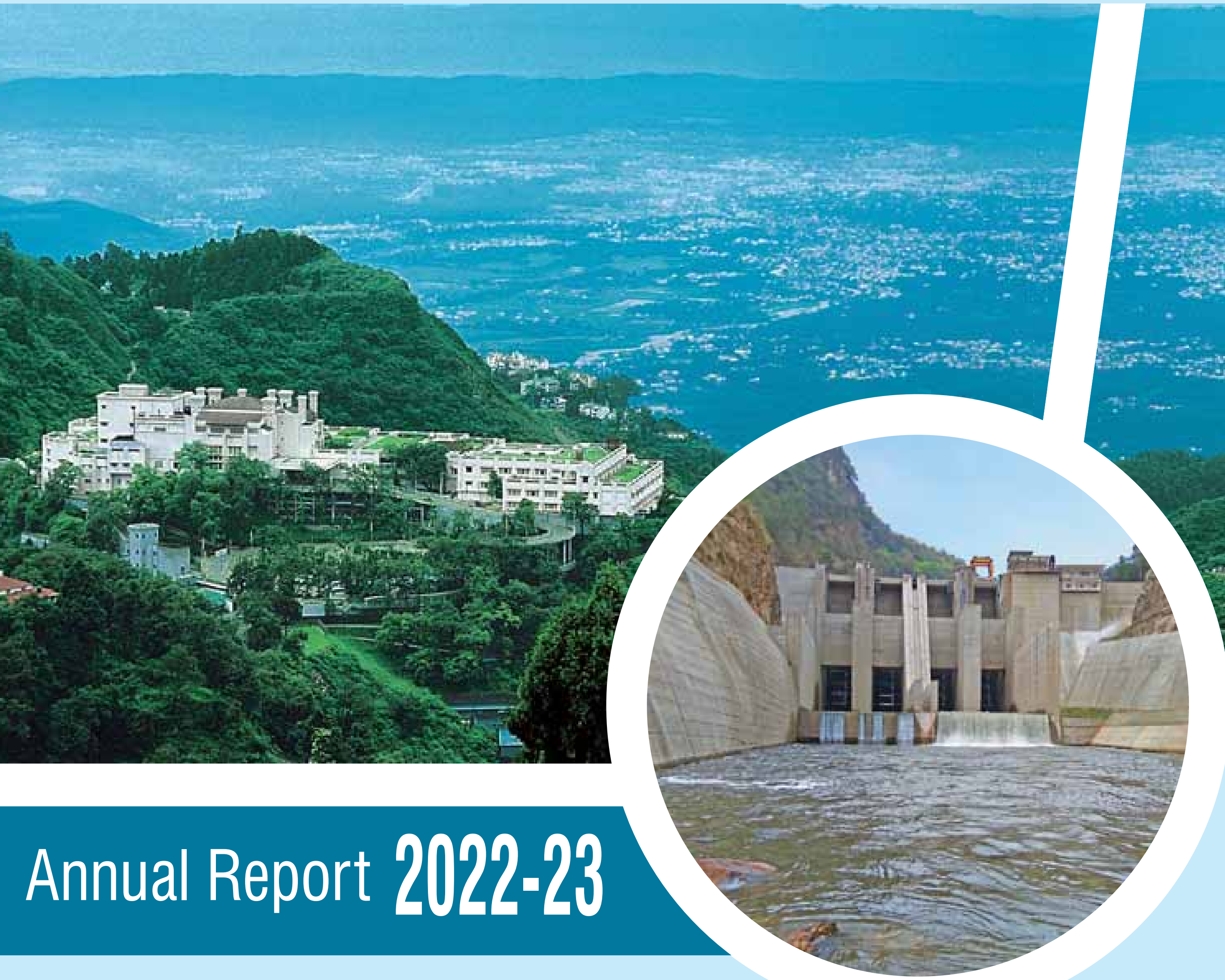
JAIPRAKASH
ASSOCIATES LIMITED



Annual Report 2022-23

JAYPEE
GROUP


Coffer Dam & Diversion Tunnel Work is in Progress at 1000 MW HEP Pakal Dul, J&K

Down Stream View of Punatsanchhu Dam, HEP, Bhutan (Under Construction)


Barrage & Surge Shaft Work is in Progress at (40 MW) HEP Raghoghat, Nepal

Chief Financial Officer
Sudhir Rana (w.e.f..27-05-2023)

Company Secretary
Sandeep Sabharwal
Vice President & Company Secretary

Statutory Auditors
Dass Gupta & Associates, Chartered Accountants, New Delhi

Secretarial Auditors
Ashok Tyagi & Associates
Practising Company Secretary, New Delhi

Cost Auditors
J K Kabra & Co., Cost Accountants, New Delhi

Registrar & Transfer Agents
Alankit Assignments Ltd, New Delhi

Bankers/Lenders
Axis Bank Limited
Asset Care & Reconstruction Enterprise Ltd (ACRE)
Asset Reconstruction Company (India) Ltd (ARCIL)
Bank of Baroda (including erstwhile Dena Bank & Vijaya Bank)
Bank of India
Bank of Maharashtra
Canara Bank (including erstwhile Syndicate Bank)
Central Bank of India
Export Import Bank of India
HDFC Bank Limited
ICICI Bank Limited
Indian Bank (including erstwhile Allahabad Bank)
Indian Overseas Bank
IDBI Bank Limited
IFCI Limited
Indusind Bank Ltd
DBS Bank India Ltd (erstwhile Lakshmi Vilas Bank Limited)
L&T Infrastructure Fin. Company Limited
Life Insurance Corporation of India
Punjab National Bank (including erstwhile Oriental Bank of Commerce & United Bank of India)
Punjab & Sind Bank
Standard Chartered Bank
State Bank of India
Small Industries Development Bank of India (SIDBI)
Srei Equipment Finance Limited
The Jammu & Kashmir Bank Limited
The South Indian Bank Limited
The Karnataka Bank Limited
The Karur Vysya Bank Limited
Union Bank of India (including erstwhile Andhra Bank & Corporation Bank)
UCO Bank
Yes Bank Limited

Board of Directors

Jaiprakash Gaur	-	Chairman Emeritus & Director
Manoj Gaur	-	Executive Chairman & CEO
Sunil Kumar Sharma	-	Vice Chairman
Pramod K. Agrawal	-	Independent Director
Narinder K Grover	-	Independent Director
Dr. Y. Medury	-	Independent Director
Rama Raman	-	Independent Director
Krishna M Singh	-	Independent Director
Vidya Basarkod	-	Independent Director
Pankaj Gaur	-	Jt. Managing Director (Construction)
Ranvijay Singh	-	Whole-time Director
R B Singh	-	Director

Jaiprakash Associates Limited
CIN : L14106UP1995PLC019017

Registered Office
Sector 128, NOIDA 201304 (U.P.)
Tel: + 0120 2470800
Fax: + 011 26145389

Corporate Office
64/4, Site-IV Industrial Area
Sahibabad, Dist. Ghaziabad 201010 (U.P.)
Tel: 0120 4963100,4964100

Delhi Office
'JA House', 63, Basant Lok, Vasant Vihar, New Delhi - 110 057
Tel: +91 (11) 49828500

E- mail ID
jal.investor@jalindia.co.in

Website
www.jalindia.com

DIRECTORS' REPORT

To

The Members,

Your Directors submit their report for the Financial Year ended **31st March 2023.**

1.0 WORKING RESULTS

The working results of the Company for the year under report are as under:

(Rs. in Crores)

Financial year ended	31.03.2023	31.03.2022
Gross Total Revenue	**4162.49**	3364.22
Profit before Interest, Depreciation & Tax (PBDIT)	**627.95**	243.81
Less: Finance Costs	**885.91**	840.24
Less : Depreciation	**235.25**	254.05
Profit/(Loss) before Exceptional items & Tax	**(-)493.21**	(-)850.48
Exceptional Items - Gain/ (Loss)	**(-)215.04**	(-)18.06
Profit/(Loss) before Tax	**(-)708.25**	(-)868.54
Provision for Tax (including Deferred Tax)	**12.63**	15.24
Profit/(Loss) from continuing operations after Tax (Net Profit)	**(-)720.88**	(-)883.78
Profit/(Loss) from discontinued operations after Tax (Net Profit)	**(-)441.36**	(-)348.10
Other Comprehensive Income	**4.22**	1.70
Total Comprehensive Income	**(-)1158.02**	(-)1230.18
Basic Earnings Per Share [Face Value Rs.2/- per share] in Rupees	**(-)4.73**	(-)5.02
Diluted Earnings Per Share [Face Value Rs. 2/- Per Share] in Rupees	**(-)4.73**	(-)5.02

During the year under report, the gross total revenue of the Company improved from Rs.3364.22 crores in FY 2021-22 to Rs.4162.49 crores in the current year due to better performance of hospitality and real estate division. PBIDT showed improvement at 15.09% of Gross Total Revenue for the year under report against 7.25% in the year ended 31st March, 2022. There was an exceptional loss item of loss on account of 21.50 crores.

EFFORTS TO DELEVERAGE COMPANY'S BALANCE SHEET

As already reported, the Company has continuously endeavoured to deleverage its balance sheet by enhancing operational efficiency and divestment of assets for the overall benefit of stakeholders.

As the members are aware, in line with restructuring/ reorganization/ realignment of the debt of the Company, a Scheme of Arrangement **(SOA)** was approved by the Board of Directors, for demerger of Company's real estate undertaking viz. SDZ Real Estate Development Undertaking **(SDZ-RE)** comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on 1st July 2017 (i.e. the Appointed Date) for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited **(JIDL)** as a going concern, on a slump exchange basis. The SOA is pending for sanction by Hon'ble National Company Law Tribunal **(NCLT),** Allahabad. The long stop date of the SOA originally provided upto 31st May 2018 was extended, from time to time and the extension is now valid upto **30th September, 2023.**

2.0 PAST DISINVESTMENT INITIATIVES & ONGOING REDUCTION OF DEBT BY THE COMPANY

In line with the Company's publicly stated policy, the summary of divestments carried out by the Company and its subsidiaries/ associate companies, as already reported are once again given below:-

SUMMARY OF DIVESTMENTS CARRIED OUT BY THE COMPANY AND ITS SUBSIDIARIES/ ASSOCIATE COMPANIES

S. No.	Transaction	Enterprise value (Rs. crore)	Date of divestment
1.	Sale of 4.80 MTPA Cement Plants in Gujarat demerged by Jaypee Cement Corporation Limited (JCCL) (a wholly owned subsidiary)	3,800.00	12th June 2014
2.	Sale of entire 74% stake in Bokaro Jaypee Cement Limited (a subsidiary), having 2.10 MTPA cement grinding plant	667.57	29th November 2014
3.	Sale of 1.5 MTPA Cement Grinding Unit of Company in Panipat, Haryana	358.22	27th April 2015
4.	Sale of 1091 MW HEP at Karcham & 300 MW HEP at Baspa-II, Himachal Pradesh by Jaiprakash Power Ventures Limited (JPVL) (then Subsidiary, now Associate of the Company)	9,700	8th September 2015
5.	Sale of 49 MW Wind Power Plants of the Company (40.25 MW in Maharashtra & 8.75 MW in Gujarat)	161.00	30th September 2015

S. No.	Transaction	Enterprise value (Rs. crore)	Date of divestment
6.	Sale of 17.2 MTPA identified Cement Plants (including captive power plants) in Uttar Pradesh , Madhya Pradesh, Himachal Pradesh, Uttarakhand & Andhra Pradesh (which includes 5.0 MTPA cement plant of JCCL)	16,189.00	29th June 2017
	TOTAL	**30,875.79**	

DEBT RE-ALIGNMENT/DEBT REDUCTION PLAN

As already reported, the Company requested its Lenders to realign its debt in line with the cash flow projections post divestment of cement plants at serial no.6 at item no.2.0 above. As per the **Debt Realignment Plan (DRP),** the total debt of the Company and JCCL (wholly owned subsidiary of the Company) was segregated into sustainable debt and unsustainable debt. While sustainable debt of JAL & JCCL is to be retained in the Company (i.e. in JAL), the unsustainable debt would be transferred to a new Real Estate Special Purpose Vehicle (SPV), the details whereof are mentioned below.

As mentioned above, a **Scheme of Arrangement (SOA)** duly approved by the Board of Directors, Stock Exchanges/SEBI, shareholders, secured and unsecured creditors of the Company by **approx 99% by value** for demerger of Company's real estate undertaking viz. **SDZ Real Estate Development Undertaking (SDZ-RE)** comprising identified moveable and immoveable assets and liabilities (including estimated debt to the tune of Rs.11,834 crore as on **1st July 2017 (i.e. the Appointed Date)** for transfer to and vesting with the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis was filed with Hon'ble National Company Law Tribunal (NCLT), Allahabad, which is pending sanction. The long stop date of the SOA originally provided upto 31st May 2018 has been extended till **30th September, 2023.**

Interest accrued on apportioned debt to be transferred to SDZ-RE i.e. JIDL upon Order of NCLT, Allahabad, with appointed date of 1st July 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ-RE, since the same has to be serviced from the assets/ development of assets of the said SDZ-RE.

The DRP was approved by the Independent Evaluation Committee (IEC) on 19th June 2017. Lenders of JAL and JCCL have appreciated the steps taken by the Company and **approved the DRP under RBI guidelines with requisite majority (more than 90%)** in the meeting of Joint Lenders Forum (JLF) held on 22nd June 2017.

The **status as on 31st March 2023** of the debt considered under 'Realignment Plan (initially as on 30th September 2016)' is as under:

(Rs. Crores)

Particulars	JAL	JCCL	Total JAL & JCCL as on 30.09.16	Total JAL & JCCL as on 31.03.22	Total JAL & JCCL as on 31.03.23
Unsustainable Debt proposed to be transferred to a new Real Estate Special Purpose Vehicle (SPV) & Potential Debt Asset Swap	12,930	660	13,590	12,503	12,503
Balance Sustainable Debt (including FITL) to be retained in the Company (Residual JAL)**	5,589	778	6,367	5,090	5,015
Total	**18,519**	**1,438**	**19,957**	**17,593**	**17,518**

Note: *The above is net of* ***Rs.10,189 crore*** *already transferred to UltraTech Cement Limited on sale of 17.2 MTPA cement plants as referred to above and excludes debt of* ***Rs.1000 crore*** *yet to be paid to Lenders through redemption of Redeemable Preference Shares (RPS) Series-A issued by UTCL related to JP Super Cement Plant in U.P. which were not redeemed and the matter is pending before duly constituted Arbitral Tribunal.*

Post approval of DRP by all the Lenders, the **Master Restructuring Agreement (MRA) dated 31st October 2017 was signed by all the Lenders** on various dates, the last being 13th December 2017, for the sustainable debt approved under DRP carrying interest @9.5% p.a. (linked with 1 year MCLR with annual reset) and repayable over a period of 7 years to 20 years including moratorium period depending on the nature of loan liability. The restructuring got stalled, inter-alia, due to initiation of CIRP of Company's subsidiary, JIL pending litigation at Hon'ble Supreme Court of India in the matter of Company's subsidiary, Jaypee Infratech Limited. The restructuring is still underway and yet to be completed.

In the said matter, the Company was made to deposit a sum of Rs.750 crores with the Hon'ble Supreme Court of India. The Hon'ble Supreme Court of India vide its Order dated 24th March, 2021 directed that the said sum of Rs.750 crores is the asset of the Company, but before the aforesaid sum is remitted back to the Company, a reconciliation of accounts between JIL and the Company would be necessary which shall be carried out under the supervision of the Principal Bench, NCLT, Delhi. After several hearings before the NCLT, New Delhi, an order dated 7th March, 2023 was passed but due to certain inherent deficiencies in the said order, an appeal was filed before the NCLAT and the matter is pending before the said Appellate Tribunal.

The Directors wish to inform that an application under Section 7 of IBC, 2016 was filed by ICICI Bank Limited (the lender) against the Company before the NCLT, Allahabad. It was pleaded by the Company before the NCLT, Allahabad that once the SOA, as referred to above, is passed, the default of the Company would be cured. The matter regarding the said application u/s 7 of IBC, 2016 and SOA is being heard by the Tribunal simultaneously.

It needs to be added that Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February, 2020 cancelled the land admeasuring 1085 hectares (core/non-core area) located at Special Development Zone (SDZ), Sector-25, Sports City, Greater Noida, allotted to the Company, inter-alia, of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties. A part of the said parcel of the land is subject matter of SOA. The Company has challenged the said Order passed by the YEIDA before the Hon'ble Allahabad High Court and has also deposited an amount as per directions in Interim, by the Hon'ble High Court. The matter is pending for final hearing.

Once the Scheme is sanctioned by NCLT, the Order so passed shall be filed with ROC and the said Scheme would become effective w.e.f. 1st July 2017 (the Appointed Date).

Proposed Sale of Cement Business to Dalmia Cement (Bharat) Limited

The Board in its meeting held on 12th December, 2022 decided to divest its Cement Business / assets (including stake sale in the shares of Joint Venture/ subsidiary Company BJCL) situated in the States of Uttar Pradesh, Madhya Pradesh and Chhatisgarh, having aggregate cement capacity of 7.4 Mn TPA, Clinker Capacity of 6.7 Mn TPA, (including Cement Capacity of 2.2 Mn TPA & Clinker Capacity of 1.1 Mn TPA of the Joint Venture company whose 74% equity stake is held by the Company) and Thermal Power Plants of aggregate capacity of 280 MW, including proposed spinoff of 180 MW Thermal Power Plant into a Special Purpose Vehicle of the Company (whose 57% equity stake will be held by Dalmia Cement (Bharat) Limited), Company's certain land parcels situated at Sadwa & Chunar (Uttar Pradesh), at an approximate Enterprise Value of Rs.5,586 Crores (Rupees Five thousand five hundred & eighty six Crores only), on slump sale basis, subject to mutually agreed adjustments, liabilities, and other terms and conditions.

Post filing of SOA and consummation of the above referred transaction with Dalmia Cement (Bharat) Limited, the overall debt left with the Company would be very minimal.

3.0 DIVIDEND

Keeping in view the cash flow stress, the Board has decided not to recommend any dividend for the financial year 2022-23.

4.0 FOREIGN CURRENCY BONDS

As informed last year also, the Company had, after obtaining various approvals (including of Bondholders, Shareholders, Reserve Bank of India, Singapore stock exchange, BSE & NSE, domestic lenders, etc.), issued new Bonds (Series A and Series B) on 28th November 2017, by way of cashless exchange with

(i) USD 38.640 million, 5.75% Foreign Currency Convertible Bonds (FCCBs) Due 2021 **(Series A Bonds)**, and

(ii) USD 81.696 million, 4.76% Amortising Non-Convertible Foreign Currency Bonds Due 2020 **(Series B Bonds)**.

Both **Series A and Series B Bonds** (both listed on the Singapore Stock Exchange) having become due for redemption on **30th September, 2021 & 30th September, 2020 respectively** and the discussions are in progress to finalise the modalities for conversion, etc. The particulars about conversion, outstanding amount, coupon, listing etc. of these Foreign Currency Bonds are detailed in **para no. 33** of the Corporate Governance Report forming part of this Report.

5.0 EMPLOYEE STOCK PURCHASE SCHEME

As the Members are aware, **"Jaypee Group ESPS, 2009 Trust"** was created in 2009 for administering the Stock Purchase Scheme of the Company namely "**Jaypee Employee Stock Purchase Scheme, 2009"** for the ultimate benefit of the employees (including Directors) of the Company and its subsidiaries.

In terms of the Scheme, the Company issued and allotted **1.25 Crores Equity Shares** of Rs.2 each @ Rs. 60 per share (including premium of Rs. 58 per share) to the said Trust on 14th December 2009. The said Trust was also allotted **62,50,000 Equity Shares as Bonus Shares** on its holding, in terms of the Bonus Issue made by the Company on 19th December 2009.

Since inception, the 'Jaypee Group ESPS, 2009 Trust' has allocated/ transferred Equity Shares to the eligible employee under the scheme, as under:

Particulars	No. of Eligible Employees	No. of original Shares (excluding Bonus)	No. of Bonus Shares	Total no. of shares (including Bonus)
Total Shares available under ESPS Scheme		12,500,000	6,250,000	18,750,000
Transferred/ allocated during 2010-11	8,032	11,263,706	5,631,852	16,895,558
Transferred/ allocated during 2011-12	4	3550	1775	5,325
Transferred/ allocated during 2012-13 to 2022-23	-	-	-	-
Balance shares as on 31.03.2023		**1,232,744**	**616,373**	**1,849,117**

During **FY 2022-23,** no further shares were allocated/ transferred by the Trust.

Thus, a balance of **1,849,117 Equity Shares** (including bonus shares) are still lying with the Trust for transfer to the eligible employees in due course.

It is confirmed that:

(a) there is no employee who has been issued shares in any year amounting to 5% or more shares issued during that year; and

(b) there is no employee who is entitled to shares under the Scheme equal to or exceeding 1% of the issued capital of the Company.

6.0 OPERATIONS OF THE COMPANY

6.1 ENGINEERING & CONSTRUCTION DIVISION

6.1.1 Works in Progress

The Company is presently executing the following works / projects. The present status of works is given below:

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2023 (Rs. in crores)
	Works pertaining to :				
1.	Turnkey execution of Srisailam Left Bank Canal Tunnel Scheme including Head Regulator etc. of Alimineti Madhava Reddy Project.	Telangana State	2048.49 (Revised)	Irrigation Tunnels	1,657.16
2.	Construction of Diversion Tunnel, Dam, Intake and Desilting Arrangement including Hydro-mechanical Works and Highway Tunnel (Contract Package C-1) of Punatsanchhu – II Hydroelectric Project.	Bhutan	1,224(Original) 1,519.02 (Estimated)	Hydro Power Generation (1020 MW)	1,507.82
3.	Construction of Head Race Tunnel (from Surge Shaft end), Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House and Tail Race Tunnel including Hydro-Mechanical Works (Contract Package C-3) of Punatsanchhu – II Hydroelectric Project.	Bhutan	856 (Original) 1,046.53 (Estimated)	Hydro Power Generation (1020 MW)	953.92
4.	4-laning of Varanasi - Gorakhpur section of NH-29 from km 88.000 (Design chainage 84.160) to km 148.000 (Design chainage 149.540) [Package-III Birnon village to Amilla village] under NHDP Phase-IV in the state of Uttar Pradesh	Uttar Pradesh	840	Highway Project	787.08
5.	4- laning of Varanasi Gorakhpur section of NH-29 from km 148.000 (Design chainage 149.540) to km 208.300 (Design chainage 215.160) [Package-IV Amilla Village to Gorakhpur] under NHDP Phase-IV on EPC mode in the State of Uttar Pradesh	Uttar Pradesh	1,030	Highway Project	941.49
6.	Palamuru Rangareddy Lift Irrigation Scheme- PRLIS- (Package No.4)-Earth work Excavation & Construction of Twin Tunnel in between Anjanagiri Reservoir at Narlapur(V) and Veeranjaneya Reservoir at Yedula(V) from Km 8.325 to Km 23.325 in Mahabubnagar District (Work awarded to JAL - VARKS – NECL JV with JAL as Lead Partner)	Telangana State	1,708.29 (Revised 1,621.92) (JAL's share – 823.58 (51%) of Contract Price)	Irrigation Tunnels	768.96 (JAL's share)
7.	New High Level Bridge in up-stream of existing Gora Bridge on river Narmada, Gujarat	Gujarat	169.06 (Revised)	Major Bridge	160.90 (Work completed on 28.02.2023)
8.	Construction of Dam, Diversion Tunnel, Intake, Intake Tunnels, Head Race Tunnel (from RD 0.00 to RD 3100.35), Adit – 1 and Diversion Tunnel Gates (Contract Package C-1) of Arun-3 Hydroelectric Project in Nepal.	Nepal	NPRs. 509.1901 crore plus INR 803.4669 crore (Equivalent INR 1121.71)	Hydro Power Generation (900 MW)	711.44

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2023 (Rs. in crores)
9.	Execution of Naigarhi Micro Irrigation Project (Part-I) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	350	Micro Irrigation	273.66
10.	Execution of Naigarh Micro Irrigation Project (Part-II) on Turnkey basis in Madhya Pradesh	Madhya Pradesh	327	Micro Irrigation	215.04
11.	Execution of Ram Nagar Micro Irrigation Project on Turnkey basis in Madhya Pradesh	Madhya Pradesh	306	Micro Irrigation	243.58
12.	Execution of Civil and Hydro-mechanical Works (Lot-1) of Rahughat Hydroelectric Project in Nepal	Nepal	USD 35.999 million plus NPRs. 217.3368 crore (Equivalent INR 376.64)	Hydro Power Generation (40 MW)	138.69
13.	Construction of Civil Works for Barrage, Intake, Desilting tank, HRT, Surge Shaft, Power House, Tail Race Tunnel and adits etc. of Naitwar Mori Hydroelectric Project located in Distt. Uttarkashi in Uttrakhand	Uttrakhand	500 (Revised)	Hydro Power Generation (60 MW)	479.12
14.	Construction of Civil Works comprising of part Head Race Tunnels, Adits, Surge Shafts, Pressure Shaft, Valve House, Underground Power House, MIV Cavern, Transformer Cavern,, Adits and Access Tunnels, Tail Race Tunnels, TRT Outlet Structure and Pothead Yard etc. of Pakal Dul Hydroelectric Project, J& K (Work awarded to Afcons - JAL Joint Venture)	Jammu & Kashmir	1051 (JAL's Share – 30% of Contract Price)	Power Generation (1000 MW)	326.20 (Total)
15.	Construction of Diversion Tunnel (along with HM works), Concrete Face Rockfill Dam (CFRD), Surface & Tunnel Spillway, Intake Structure, Two nos. part Head Race Tunnel and Allied Structures	Jammu & Kashmir	2853.01	Power Generation (1000 MW)	458.54
16.	Operation and Maintenance (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of Sardar Sarovar Dam for Two (2) years	Gujarat	23.87 (Revised)	Operation and Maintenance	23.87 (Work Completed on 03.05.2022)
17.	Five (5) years contract for Operation and Maintenance (O&M) of all Hydro Mechanical, Electrical Equipments and Civil work of Sardar Sarovar Dam for the years 2022 – 2027	Gujarat	52.55	Operation and Maintenance	9.21
18.	Repair of Spillway Glacis and Stilling Basin of Kurichhu Hydropower Plant, Bhutan.	Bhutan	27.00 (Estimated 62.68)	Repair works of Hydro plant components	57.09
19.	Construction of Balance Civil Works Package: Lot-I for Barrage, Desilting Basins, SFT, Intake Structure, Part of HRT-I & HRT-II and other associated Structures etc. of Teesta-VI HE Proiect, Sikkim.	Sikkim	1711.15	Hydro Power Generation (500 MW)	618.74
20	Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction of Adit-I for 600 MW Kholongchhu Hydro-electric Project (KC-1) located in Trashiyangtse, Bhutan.	Bhutan	972.00	Hydro Power Generation (600 MW)	LoA received. Contract Agreement yet to be signed.

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (excluding escalation and extra items) as on 31.03.2023 (Rs. in crores)
21.	Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (KC-3) for 600 MW Kholongchhu Hydro - electric Project located in Trashiyangtse, Bhutan.	Bhutan	621.00	Hydro Power Generation (600 MW)	LoA received. Contract Agreement yet to be signed
22.	Execution of Semariya Micro Irrigation Project on Turnkey basis, Madhya Pradesh	Madhya Pradesh	144.25	Micro Irrigation	LoA received. Contract Agreement yet to be signed

Projects being Executed by Jaiprakash – Gayatri Joint Venture

Sl. No.	Name of Work/Project under execution	Location of Work/ Project	Contract Price (Base Value) (Rs. in crores)	Nature of Work/ Project	Value of work completed (including escalation and extra items) as on 31.03.2023 (Rs. in crores)
1.	Polavaram Project Right Main Canal Package No. – PPRMC 4	Andhra Pradesh	301.30 (JAL's Share – 51%)	Irrigation Canal	347.82
2.	Veligonda Feeder and Teegaleru Canal Project- (Package-2)	Andhra Pradesh	392.58 (Revised) (JAL's Share – 51%)	Irrigation Canal	335.41

The progress of on-going works is **satisfactory.**

Notes :

1. Works of Eastern Peripheral Expressway Project in Uttar Pradesh has been completed and maintenance period is also over. The Project has been handed over to the Owner on 11.11.2022.
2. Biju Para – Kuru Section of Highway in Jharkhand, where land was made available, was completed and maintenance period of the said stretch is in progress. Works in the balance reach has also started in October, 2021 and is being executed alongwith maintenance for already completed reach.
3. Works of Harsud Micro Lift Irrigation Project in Madhya Pradesh have been completed and Operation & Maintenance of same started from 01.03.2021 has also been completed.

6.1.2 The Company has been awarded or found lowest bidder for the following Works:

(i) Construction of River Diversion Works, Dam, Intake, Desilting Arrangement and HRT from RD 0.00 m to RD 2,303.00 m including Construction of Adit-I for 600 MW Kholongchhu Hydro-electric Project (KC-1) located in Trashiyangtse, Bhutan. The contract has been awarded at a contract price of Rs. 972 crore. Contract Agreement yet to be signed.

(ii) Construction of Head Race Tunnel from RD 14,091.07 m to RD 15,762.80 m including Construction Adit VI, Surge Shaft, Butterfly Valve Chamber, Pressure Shafts, Power House Complex and Tail Race Tunnel (KC-3) for 600 MW Kholongchhu Hydro - electric Project located in Trashiyangtse, Bhutan. The contract has been awarded at a contract price of Rs. 621crore. Contract Agreement yet to be signed.

(iii) Five (5) years contract for operation and maintenance (O & M) of all hydro mechanical, electrical equipment's and civil work of Sardar Sarovar Dam, Kevadia for the year 2022-27. JAL is the lowest Bidder and the Bid was awarded at Contract price of Rs. 52.55 crore. The work has commenced since 04.05.2022.

6.1.3 Bids under evaluation

The Bids for the following works are under preparation:

Civil works for Upper Reservoir, Intake at Upper Reservoir, Pressure Shafts, Steel Liners, Underground Powerhouse, Surge Chamber, Tail Race Tunnel, Tail Race Outlet Structure, Lower Reservoir Bund, Strengthening of Lower Reservoir, Adits and Approach Roads (Lot- 1) of 130 MW Vijayanagar Pumped Storage Project, Karnataka

6.2 CEMENT DIVISION

6.2.1 Capacity

The capacity of Cement and Captive Power Plant in the Cement Division of the Company and group companies as on 31st March 2023/at present is as under:

JAIPRAKASH ASSOCIATES LIMITED:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
CENTRAL ZONE		
(Jaypee Rewa Plant, Jaypee Cement Blending Unit)	1.65	62
UP ZONE		
Chunar Cement Factory	2.50	37
Churk Grinding Unit	1.00	180
TOTAL	**5.15**	**279**

SUBSIDIARIES & ASSOCIATE COMPANIES:

PLANT	OPERATING CEMENT CAPACITY	CAPTIVE THERMAL POWER
	MTPA	MW
Jaypee Cement Corporation Limited (Subsidiary) – South Zone- Jaypee Shahbad Cement Plant	1.20	60
Bhilai Jaypee Cement Limited (Subsidiary) – Plants in Satna & Bhilai	2.20	-
Jaiprakash Power Ventures Limited (Associate) - Jaypee Nigrie Cement Grinding Unit	2.00	-
TOTAL (Subsidiaries & Associates at present)	**5.40**	**60**
GRAND TOTAL AT PRESENT (JAL, JCCL, BJCL & JPVL)	**10.60**	**340**

Thus the Group (including JPVL) at present has an installed cement capacity of **10.60 MTPA and 340 MW** of Captive power. The implementation of expansion of Jaypee Shahabad Cement Plant by 1.20 Million Tonnes has been kept in abeyance.

6.2.2 Operations

The production and sale of Cement/ Clinker during the year under report, as compared to the previous year, are as under:

PARTICULARS	2022-23 (MT)	2021-22 (MT)
Cement Production (MT)	**506,591**	**2,181,403**
Clinker Production (MT)	**452,083**	**1,731,660**
Cement and Clinker Sale (MT) (including Self-Consumption)	**609,740**	**2,454,724**

6.2.3. Operational Performance (JAL)

During the **financial year 2022-23**, Productivity Indices of the operating units of the Company (JAL) were as under:

Sl No.	Indices	Lime stone Crushing	Raw meal Grinding	Clinker Production	Cement Grinding	Cement Despatch including clinker sale
	UNIT	(MT)	(MT)	(MT)	(MT)	(MT)
1	Jaypee Rewa Plant, Rewa (MP)	605,763	670,152	452,083	150,794	241,241
2	Jaypee Cement Blending Unit, Sadva Khurd (UP)*				9,481	10,119
3	Chunar Cement Grinding Unit, Chunar (UP)				294,983	291,783
4	Jaypee Churk Grinding Unit				51,333	51,117
	TOTAL	605,763	670,152	452,083	506,591	594,260

**Production and Despatch figures for JCBU (Blending unit at Sadwa Khurd at S. No. 2) are incremental.*

6.3 HOTELS DIVISION

The Company owns and operates five luxury hotels in the Five Star category in Delhi, Gr. Noida, Agra & Mussoorie the finest Championship Golf Course & Integrated Sports Complex.

Jaypee Greens Golf Course facilitated prominent and prestigious golf events at its Championship 18 hole Greg Norman Golf Course.

“Atlantic-The Club”, an integrated sports complex, Gr. Noida offers world class facilities for International and National sporting events & tournaments with rooms & conference halls. It has also emerged as Sports Academy Destination. It has academy for cricket, football & soccer.

Indian Green Building Council has conferred LEED certificate in **“Gold Category”** to the Jaypee Residency Manor, Mussoorie. **“Platinum Category”** to Jaypee Vasant Continental, New Delhi and Jaypee Palace Hotel & Convention Centre, Agra has been presented the **“Gold Category”** award for energy & environmental design of the building.

The Times of India Group Food & Night Life Award 2022-23 bestowed on La-Brezza as Best Italian Premium Dining at Jaypee Greens Golf & Spa Resort, Greater Noida.

The Company’s Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS) and Hazard Analysis and Critical Control Point (HACCP).

Tourism is a major engine of economic growth and an important source of foreign exchange earnings.

Foreign Tourist Arrival in F.Y. 2019 was 10.93 million, F.Y. 2020–2.74 million, F.Y. 2021–1.52 million and in F.Y. 2022 - 6.19 million.

The Indian traveller has shown unprecedented zeal through 2022 to make up for the lost travel opportunities during the pandemic lockdowns. These “revenge travel” urges of 2022 will become the yearly routines in 2023 and beyond, helping continue with the growth trajectory next year. According to the market projections, India's travel and tourism revenue is projected to show an annual growth rate of CAGR 13.59%, projected to reach a market volume of USD 31.35bn by 2027.

Ministry of Tourism published that the Foreign tourists quadrupled to 6.19 million in 2022, but nothing to worry though FTAs is still 43% lower than 2019.

The National Council of Applied Economic Research (NCAER) reports that tourism in India shall return to pre-pandemic level by 2026.

The continuing trends and travelers' expectations indicate promising growth for the global tourism sector.

The best infrastructure in India, as well as the most competent healthcare professionals, make it an ideal destination for dental and medical treatments for international travelers. By 2026, medical tourism in India is expected to reach $13 billion.

Several local governments in India have been taking steps to reduce the carbon footprint in their travel industry and support local businesses; meanwhile, ecotourism is increasingly gaining traction across the country.

India has many sprawling landscapes that are home to some incredible flora and fauna.

By 2029, Indian Tourism is expected to grow 6.7% to reach INR 35 Trillion and accounting for 9.2% of the total economy, about 53 million jobs

6.4 REAL ESTATE DIVISION

Jaypee Greens, the real estate brand of the Jaypee Group has been creating lifestyle experiences, from building premium golf-centric residences to large format townships, since its inception in the year 2000. Amidst a dismal real estate environment, the Jaypee Group (i.e. Company and Jaypee Infratech Limited) has also taken a hit on the pace of delivery in its various residential & commercial projects in the year 2022-23 and total of **21,187 Units** have been offered possession till 31st March 2023.

Jaypee Greens, Greater Noida

Jaypee Greens, Greater Noida **spread across 452 acres** is the maiden golf centric residential development and integrates Luxury villas and apartments with an 18 Hole Greg Norman Signature golf course, 9 Hole chip & putt golf course, landscaped parks and lakes along with an integrated sports complex, 60 acre nature park and a 5 star Spa resort in collaboration with Six Senses Spa of Thailand.

Possession has been offered for **over 1,817 units** till 31st March 2023, across all the projects in this township. Jaypee Greens Greater Noida is appreciated by its residents and the industry as one of the finest golf centric township in India.

Jaypee Greens Wish Town Noida - An Integrated Township.

Jaypee Greens Noida - being developed by the Jaypee Group is the bench mark project in the region of Noida. **Spread over a sprawling 1,063 acres Integrated Township** developed by Jaiprakash Associates Limited encompassing projects of both Jaiprakash Associates Limited & Jaypee Infratech Limited offering a wide range of residential options ranging from independent homes to high-rise apartments and penthouses, along with host of operational amenities such as the 18+9 hole Graham Cooke designed golf facility, the 500 bed super specialty Jaypee Hospital, educational facilities including Jaypee Public School and Jaypee Institute of Information Technology. The entire township is dotted with landscaped parks, recreational facilities, entertainment hubs and commercial centers.

Jaypee Greens Wish Town Noida – Jaiprakash Associates Limited (JAL)

In Jaypee Greens Wish Town Noida, JAL has offered **3,146 Apartments and Commercial Shops** have been completed (till 31st March 2023). in projects - Pavilion Court & Heights, Kalypso Court and Imperial Court. Out of these **nearly 308** apartments & commercial shops were completed in the year 2022-2023 thereby enhancing the facilities for the residents.

In addition, till date JAL has offered possession of **398 independent units** of Town-homes, Kingswood Oriental and residential plots across multiple projects of JAL. A large number of plot buyers have also commenced construction of their homes.

During the Year Jaypee Group, with the support of UPRERA has however restarted its two stalled projects Kalypso Court & Knights Court during this Financial Year, becoming the first company in the country to complete the project on Joint basis with the customers, under the supervision of UPRERA. Wherein the customers joined hands with the promoter to jointly fund the project by contributing their balance payments so as to complete the pending balance finishing works in 12 Towers which include 4 towers of Project Kalypso Court & 8 towers of Knights Court

Jaypee Greens Wish Town Noida & Aman – Jaypee Infratech Limited (JIL) Project

In Jaypee Greens Wish Town Noida, JIL projects have been developed and constructed by Jaiprakash Associates Limited wherein JIL has handed over possession of 11,254 **apartments and commercial shops** till 31st March 2023 in JIL projects.

In addition to the above, 1569 independent units of Kingwood Oriental, Kensignton Park Plots – I & II and other residential plots have also been offered for possession and a large number of plot buyers have commenced construction of their homes.

Jaypee Greens Sports City

Jaypee Greens Sports City, located adjacent to the Yamuna Expressway, is home to India's first International Motor racing track, a long green boulevard and much more. This Sports City had hosted **India's first F1 race** in October, 2011 followed by two more races in 2012 and 2013.

The development of Sports City inter-alia comprises of various thematic districts offering residential, sports, commercial and institutional facilities. The commercial zone will offer well defined areas for elaborate financial and civic centers, along with residential districts which will have a vast range of products including villas, town homes and residential plots and mid to high rise apartment blocks, to suit the requirements of all.

Jaypee Greens Sports City – Jaypee International Sports (JIS)

JIS, a subsidiary of Jaiprakash Associates Limited **has offered possession of 2,433 residential plots** in Country Home-I & II, Krowns and Greencrest Homes till 31st March 2023.

Jaypee Greens Sports City – Mirzapur (Jaypee Infratech Limited)

Mirzapur Land of JIL has been developed by Jaiprakash Associates Limited wherein, **570 residential plots** in Yamuna Vihar have been offered for possession till 31st March 2023 by Jaypee Infratech Limited.

Backed by a strong team of Architects, Engineers and Sales and Marketing professionals, the Company is committed to delivering all of its projects in the coming years.

6.5 SPORTS DIVISION

Jaypee International Sports **(JIS)** (incorporated on 20th October 2007 and amalgamated into the Company, JAL, on 16th October 2015) was allotted around 1100 Ha. of land for development of Special Development Zone (SDZ) with sports as a core activity by Yamuna Expressway Industrial Development Authority (YEIDA). This area is inclusive of 100 Ha of land to be used for Abadi Development. The core activities are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

The Motor Race Track known as Buddh International Circuit (BIC) was completed well in time and JSIL successfully hosted the three Indian Grand Prix held in October, 2011, October, 2012 & October, 2013. The success of the event was acknowledged by winning of many awards and accolades.

Buddh International Circuit (BIC) is being patronized as one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects have designed the first phase of cricket stadium which is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since 2015.

The development of non-core area planned for group housing, plots, flats, etc. and other social activities are in process.

7.0 OTHER INITIATIVES

7.1 DEVELOPMENT OF COAL BLOCKS IN MADHYA PRADESH

Three separate **joint-venture companies** were set-up for three Coal Blocks, which had been allocated to Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), with an identical **shareholding ratio of 51:49 between MPSMCL and JAL** as under:

S. No.	Coal Block	Joint-Venture Company	Stake of JAL
1.	Amelia (North)	Madhya Pradesh Jaypee Minerals Limited	49%
2.	Dongri Tal-II	MP Jaypee Coal Limited	49%
3.	Mandla (South)	MP Jaypee Coal Fields Limited	49%

Coal mined from **Amelia (North) and Dongri Tal-II** Mines was for supply to the 2 x 660 MW Super Critical Thermal Power Plant at Nigrie, (M.P.) set up by Jaiprakash Power Ventures Limited (JPVL), a subsidiary of JAL *(now an Associate Company w.e.f. 18.02.2017).*

Mandla (North) Coal Block owned by JAL was for captive use of Coal for Cement Plants and CPPs.

After developing **Amelia (North)** Coal Block, the JVC, viz Madhya Pradesh Jaypee Minerals Limited (MPJML) had started supply of Coal to Jaypee Nigrie Super Thermal Power Plant (JNSTPP). The remaining three Coal Blocks had also achieved substantial progress in developing the mines and obtaining clearances/ approvals.

Consequent to **Supreme Court verdict dated 24.09.2014,** allocation of 204 coal blocks including Amelia (North), Dongrital-II, & Mandla South allotted to MPSMCL and Mandla North to JAL were cancelled.

Ministry of Coal decided to reallocate the cancelled coal blocks through e-auction/allocation.

Amelia (North) and Mandla North coal blocks which were categorized as schedule-II (Mines producing coal or about to produce) were put for e-auction in first tranche wherein **JPVL and JAL were declared successful** for above blocks respectively. Subsequently **JCCL also won Mandla South and Majra** coal mines in the auction held for coal blocks in Schedule-III and tranche-III respectively.

Status of each coal mine vested to JPVL, JAL and JCCL is given below:

Type of Mine	Name of Mine	Status
Open Cast (O/C)	**Amelia (North) of JPVL**	The mining activities in Amelia (North) coal mine were s**tarted on 26.05.2015** after getting all the statutory permissions/approvals transferred from prior allottee to JPVL. Like previous years, JPVL has achieved peak rated capacity of 2.8 MT during the year **2022-23** for supply of coal to Nigrie thermal power plant.
Under Ground (U/G)	**Mandla North of JAL**	Mining activities in Mandla North coal mine were **started in April 2015** and the drivage of 714 m and 716 m out of total length of 903 m of each incline has been achieved. Arising out of process sale of a few End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to include Churk Captive Power Plant in the list of End Use Plants in the vesting order issued for Mandla North Coal Mine. The request was denied and Termination letter of Coal Mine Development and Production Agreement and Vesting Order had been received on 12.03.2018 and 21.03.2018. A writ Petition No. 11368 had been filed in Allahabad High Court on 27.03.2018 with prayer for quashing the impugned letter and provides relief. The Hon'ble High Court of Allahabad saw merit in the points brought out by JAL and directed that no coercive action be taken against the petitioner in pursuance of Termination Letter issued by Nominated Authority. On 30th August 2020 Nominated Authority (Ministry of Coal) filed an Affidavit with a request to permit to allocate (auction or allot) under the Coal Mines (Special Provisions) Act, 2015 without prejudice to the penalty imposed upon the petitioner. Hon'ble High Court has allowed the application submitted by Ministry of Coal on 30th August, 2020 and has now permitted to make reallocation / auction of this coal block without affecting the outcome of the writ petition on 17th February, 2021. The court proceedings are under way and judgment is awaited.
Under Ground (U/G)	**Mandla South of JCCL**	Mining activities in Mandla South coal mine were **started on 16th September 2015.** Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority was requested to allocate this block to companies in need of coal for better and optimum utilization of national resources. This was not accepted and accordingly the operations in the mine were discontinued since 10.05.2016. Subsequently Termination letter of Coal Mine Development and Production Agreement and Vesting Order had been received on 06.03.2018. A writ Petition No. 11310 had been filed in Allahabad High Court on 19.03.2018 with prayer for quashing the Impugned letter and provides relief. The Hon'ble High Court of Allahabad saw merit in the points brought out by JCCL and directed that no coercive action be taken against the petitioner in pursuance of Termination Letter issued by Nominated Authority. On 8th September 2020 Nominated Authority (Ministry of Coal) filed an Affidavit with a request to permit to allocate (auction or allot) under the Coal Mines (Special Provisions) Act, 2015 without prejudice to the penalty imposed upon the petitioner. Hon'ble High Court has allowed the application submitted by Ministry of Coal on 08th September, 2020 and has now permitted to make reallocation / auction of this coal block without affecting the outcome of the writ petition on 17th February, 2021. The court proceedings are under way and judgment is awaited.

Type of Mine	Name of Mine	Status
Open Cast and Under Ground (O/C and U/G)	**Majra of JCCL**	Arising out of process sale of all End Use Plants to M/s UltraTech Cement Limited, Nominated Authority has been requested to allocate this block to companies in need of coal for better and optimum utilization of national resources. Though JCCL was following up for the transfer of various permissions and approvals from the prior allottee of coal mine to JCCL, Nominated authority has issued termination of the block. A writ Petition No. 26680 had been filed in Allahabad High Court on 04.08.2018 with prayer for quashing the Impugned letter and provides relief. The Hon'ble High Court of Allahabad ordered that the case was disposed of and all contentions of the parties on merits are kept open. A dispute has been raised in the court of Special Tribunal at Nagpur on 17.10.2018 Constituted under CBA Act, 1957. The tribunal proceedings are under way and judgment is awaited.

7.2 REFUSE DERIVED FUEL (RDF) FROM MUNICIPAL SOLID WASTE (MSW) AT CHANDIGARH

The Company had been operating the MSW Plant satisfactorily; daily garbage of the city of Chandigarh was being used as per the agreement; the plant was serving the twin purpose of keeping the city clean and to conserve the energy resources in the form of producing fuel called as Refuse Derived Fuel (RDF). RDF (in fluff form), the final product of the plant, was being disposed off commercially as a good substitute of conventional fuel in the industries and Power plants located around Chandigarh. However, since June 2020 the MSW Plant is **under the possession of Municipal Corporation of Chandigarh.** The matter has been referred to the **High Court, Chandigarh for Arbitration** and further directions.

7.3 OTHER DIVERSIFICATION INITIATIVES THROUGH AFFILIATES

Company's other diversification initiatives include setting-up of pit-head based Thermal Power Station, Fertilizer business, Aviation and Healthcare, which are **being implemented through different subsidiaries/ associates** of the Company. Details of the initiatives implemented through subsidiaries/ associates are furnished under the heading 'Subsidiaries, Associates & Joint Ventures' below.

8.0 SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on 31st March 2023, in terms of the provisions of Companies Act 2013, your Company had following **subsidiaries** which are engaged in different business activities:

1. Bhilai Jaypee Cement Limited
2. Gujarat Jaypee Cement & Infrastructure Limited
3. Jaypee Cement Corporation Limited
4. Jaypee Assam Cement Limited
5. Jaypee Ganga Infrastructure Corporation Limited
6. Himalyan Expressway Limited
7. Jaypee Agra Vikas Limited
8. Jaypee Infrastructure Development Limited
9. Jaypee Cement Hockey (India) Limited
10. Jaypee Fertilizers & Industries Limited
11. Jaypee Uttar Bharat Vikas Private Limited
12. Kanpur Fertilizers & Chemicals Limited (Formerly known as Kanpur Fertilizers & Cement Limited)
13. Himalyaputra Aviation Limited
14. Jaiprakash Agri Intiatives Company Limited
15. Yamuna Expressway Tolling Limited
16. East India Energy Private Limited (w.e.f. 29th December, 2022)

Note: The status of two subsidiaries viz. Jaypee Infratech Limited (JIL) and Jaypee Healthcare Limited (JHCL) as subsidiary of JAL is subject to Order of Hon'ble Supreme Court dated 24th March 2021. As on date, the Company is holding 60.98% of the share capital of Jaypee Infratech Limited while JIL was holding 100% share capital of JHCL. Upon invocation of pledge on those shares of JHCL, by the Lenders, JIL shareholding has reduced to 36.35% and it is now an associate of JIL. If the Resolution Plan is fully implemented, the Company/JAL (being promoter) would cease to hold any shares of Jaypee Infratech Limited.

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH, 2023

As on **31st March, 2023,** the Company (JAL) has following Associate Companies [as per Section 2(6) of Companies Act, 2013 i.e. in which it holds 20% or more of total share capital] and Joint Ventures:

1. Jaiprakash Power Ventures Limited, *(Shareholding of JAL reduced from **29.74%** to **26.06%** in January 2020 pursuant to Debt restructuring by JPVL; and further to **24.00%** in March 2022, through sale of shares on stock exchanges, to comply with the terms of the debt restructuring.)*
2. Madhya Pradesh Jaypee Minerals Limited, (49.00%)
3. MP Jaypee Coal Limited, (49.00%)
4. MP Jaypee Coal Fields Limited, (49.00%)

5. RPJ Minerals Pvt. Limited, and (43.83%)
6. Sonebhadra Minerals Pvt. Limited. (48.76%)

Jaiprakash Power Ventures Limited (JPVL) was a subsidiary of JAL, however, **w.e.f. 18.02.2017** it became an Associate Company. Thus, the following subsidiaries of JPVL also ceased to be subsidiaries of JAL **w.e.f. 18.02.2017** and became Associate Companies:

1. Jaypee Arunachal Power Limited
2. Sangam Power Generation Company Limited
3. Jaypee Meghalaya Power Limited
4. Bina Power Supply Limited

Note-A: Prayagraj Power Generation Company Limited *is no more a subsidiary of JPVL w.e.f. 18.12.2017, hence no more an Associate of JAL w.e.f. 18.12.2017. JAL, however, continues to hold 10.53% equity stake in PPGCL.*

Note-B: Jaypee Powergrid Limited *is no more a subsidiary of JPVL w.e.f. 25.03.2021, hence no more an Associate of JAL* ***w.e.f. 25.03.2021.***

The status of the aforesaid Subsidiaries is given in **Annexure-1** and of the Associates & Joint Ventures in **Annexure-2.**

9.0 CONSOLIDATED FINANCIAL STATEMENTS

The statement **(in prescribed form AOC-1)** as required under Section 129 of the Companies Act, 2013, in respect of the **Subsidiaries and Associate companies** of the Company is annexed and forms an integral part of this Report.

The consolidated financial statements of the **Company & its subsidiary/ associate companies,** as mentioned in form **AOC-1,** for the year ended **31st March 2023,** prepared in accordance with Accounting Standard (IND AS-110) “Consolidated Financial Statements” prescribed by the Institute of Chartered Accountants of India, form part of the Annual Report and Financial Statements.

The Financial Statements of the subsidiary/associate companies and the related detailed information (as per Section 129 of the Companies Act, 2013) will be made available to the shareholders of the Company and subsidiary/associate companies seeking such information. The financial statements of the subsidiary/associate companies will also be kept for inspection by any shareholder at Company’s Corporate Office/ Registered Office and also that of the subsidiaries. Further, the Company shall furnish a hardcopy of financial statements of subsidiary/associate companies to any shareholder on demand.

The Company has also uploaded the Financial Statements of subsidiary companies on its website i.e. www.jalindia.com. (Note: Please see if it is done before Annual Report is issued)

The Directors are of the opinion that the **subsidiaries and Joint Ventures/ Associate companies** of your Company have promising future, except as specifically mentioned in this Report & its annexures.

10.0 OUTLOOK

Post divestment of part of cement business and other assets to deleverage the balance sheet of the Company, the management is putting its best efforts to enhance its presence in its core business i.e. Engineering & Construction activities. The Company has at present a strong order book of E&C Contracts.

The performance during the year is considered reasonably satisfactory. However, the future prospects of the Company’s business and the business of its subsidiaries are bright. The Company is committed to reduce the debt and enhance the shareholders’ value.

11.0 DIRECTORATE

11.1 Appointment of Directors during FY 2022-23:

(i) Appointment of Independent Directors

Pursuant to approval of the Nomination & Remuneration Committee (NRC) and the the Board, Shri Narinder Kumar Grover (DIN- 08543115) and Dr. Y. Medury (DIN: 01752495) were appointed as Additional Directors (Independent) of the Company. Shri Narinder Kumar Grover and Dr. Y. Meduri shall not be liable to retire by rotation and their term shall be of 5 (Five) consecutive years w.e.f. 10th August, 2022 to 9th August, 2027.

Further, pursuant to approval by the NRC and the Board, Shri Rama Raman (DIN: 01120265), Shri Krishna Mohan Singh (DIN: 02223301) and Smt. Vidya Basarkod (DIN: 02799562) were appointed as Additional Directors (Independent) and shall be liable to retire by rotation and their term shall be for 5 (five) consecutive years w.e.f. 24th September, 2022 to 23rd September, 2027.

The brief profiles of Independent Directors so appointed are as follows:-

Shri Narinder Kumar Grover (DIN: 08543115), aged about 74 years had a rich experience of over 39 years in Financial Sector. He is a Cost Accountant and MBA from Faculty of Management Studies, Delhi. He has rich experience in the field of Finance and Accounts, having worked in organizations including Siemens Limited, United India Insurance Company Limited, retired as Managing Director of Central Railside Warehouse Company Limited.

Dr. Y. Medury (DIN: 01752495), aged about 65 years, had a rich experience of over 39 years in Educational Sector.

He graduated with a B. Tech (Hons.) from IIT, Kharagpur and MS and PHD from University of Wisconsin, USA. He was the Founding Vice-Chancellor of Bennett University, Greater Noida. Presently Dr. Medury is Vice Chancellor of Mahindra University, Hyderabad.

Further, pursuant to approval by the Nomination & Remuneration Committee (NRC) and the Board, Shri Rama Raman (DIN: 01120265), Shri Krishna Mohan Singh (DIN: 02223301) and Smt. Vidya Basarkod (DIN: 02799562) were appointed as Additional Directors (Independent) of the Company. Independent Directors so appointed shall not be liable to retire by rotation and their term shall be of 5 (Five) consecutive years w.e.f. 24th September, 2022 to 23rd September, 2027.

Shri Rama Raman (DIN: 01120265), aged about 61 years, graduated with a B.Tech in Electronics and Telecommunications from IIT BHU Varanasi.

Shri Rama Raman was a member of Indian Administrative service and carries with him experience of 34 years of Public administration. In this journey he held the positions of Dy. MD PICUP, Executive Director REC Ltd, District Collector of seven districts of UP, Director Ministry of Home affairs Govt. of India, Chairman & CEO of Noida, Greater Noida and YEIDA and Additional Chief Secretary Govt. of UP and Managing Director in Uttar Pradesh State Handloom Corporation Limited.

Shri Krishna Mohan Singh (DIN: 02223301), aged about 65 years, is a BE (Electrical) from Gorakhpur University (U.P.).

He started his professional career with NHPC Ltd. in May, 1979 as an Executive Trainee and retired from the post of Chairman and Managing Director of NHPC Ltd. He had also served as Ex-Officio Chairman of NHDC Ltd and Chief Executive Director of NHDC Ltd. He also has 38 years of extensive experience in Hydro Power Sector.

Smt. Vidya Basarkod (DIN: 02799562), aged about 62 years, is a civil engineer by profession with a B.E (Civil Engg.) & M. Tech in Structural Engineering from Indian Institute of Technology, Mumbai. She is also Fellow of Institution of Civil Engineers, UK.

Smt. Vidya Basarkod started her career with Mott McDonald as Divisional Director. She has also served as Senior Vice President and CEO Airports with Reliance ADA Group.

Smt. Vidya Basarkod has also worked with Jaypee Infratech Limited as President (Sales & Marketing) from Dec 2011 to Apr 2016.

In the opinion of the Board, Independent Directors so appointed, namely, Shri Narinder Kumar Grover, Dr. Y. Medury, Shri Rama Raman, Shri Krishna Mohan Singh and Smt. Vidya Basarkod are persons of integrity and fulfil the conditions specified under the Act read with Rules there under and the SEBI Listing Regulations for his appointment as Independent (Non-Executive) Directors of the Company and are independent of the Management. Other details are given in the Corporate Governance Report.

(i) Shri Atul K. Gupta was appointed as Independent Director w.e.f. 24.09.2022 for a term of 5 (five) years. However, due to personal reasons he resigned from the Board w.e.f. 27th February, 2023.

(ii) Shri R K Singh, Non-Executive Non-Independent Director of the Company resigned from the Board for w.e.f. 21-09-2022. We regret to inform about the sad demise of Shri R.K. Singh on 1st June, 2023 due to illness.

(iii) Shri R.B. Singh ceases to be Whole-time Director w.e.f. 9th February, 2023 but continues to be on the Board as Director.

(iv) Shri Sunil Kumar Sharma ceases to be Whole-time Director w.e.f. 17th March, 2023 but shall hold his office as Director upto the date of Annual General Meeting.

11.2 The composition of the Board

The composition of the Board is in compliance of the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations.

11.3 Present tenure of Directors

The term of **Independent Directors** of the Company is as under:

S. No.	Names of Independent Directors	DIN	Tenure	
			From	to
1.	Dr. P.K. Agrawal	08311041	10-02-2022	09-02-2027
2.	Shri N. K. Grover	08543115	10-08-2022	09-08-2027
3.	Dr. Y. Medury	01752495	10-08-2022	09-08-2027
4.	Shri Rama Raman	01120265	24-09-2022	23-09-2027
5.	Shri K. M. Singh	02223301	24-09-2022	23-09-2027
6.	Smt.Vidya Basarkod	02799562	24-09-2022	23-09-2027

The term of **three Executive Directors** of the Company is as under:

S. No.	Names of Executive Directors	Designation	DIN	Tenure
1.	Shri Manoj Gaur	Executive Chairman & CEO	00008480	01.04.2023 to 31.03.2024
2.	Shri Pankaj Gaur	Jt. Managing Director (Construction)	00008419	01.07.2023 to 30.06.2024
2.	Shri Ranvijay Singh	Whole-time Director	00020876	14.12.2020 to 13.12.2023

11.5 Retirement by rotation:

Shri Pankaj Gaur, Dy. Managing Director (Construction) would retire by rotation at the forthcoming Annual General Meeting of the Company. The proposal for approval for his re-appointment has been included in the Notice of the Annual General Meeting.

11.6 Whole-time Key Managerial Personnel:

The details about the Whole-time Key Managerial Personnel are given in **Para No. 22** of the Corporate Governance Report enclosed herewith.

12.0 DEPOSITS

Your Company enjoyed respectable track record of compliance of Public Deposit rules prescribed by Government of India from time to time. **As on 1st April 2014,** the Company had outstanding fixed deposits and interest payable thereon aggregating **Rs. 2,722.53 Crores.** Entire amount has since been repaid except for minor amount of about **Rs. 1.78 Lakh** (as on **31st March 2023**) which represents the amount of some cases under litigation and some transmission cases, which too shall be settled in due course without any delay on the part of the Company.

13.0 AUDITORS AND AUDITORS' REPORT

13.1 STATUTORY AUDITORS:

M/s. Dass Gupta & Associates, Chartered Accountants, New Delhi (Firm Registration No. 000112 N with ICAI), were appointed as Statutory Auditors of the Company for four years viz. **Financial**

Year 2021-22 to 2024-25 (i.e. a total term of five consecutive years including FY 2020-21), to hold office until the conclusion of annual general meeting to be held in the calendar year 2025 at a remuneration as may be decided by the Board of Directors.

They are having a valid Certificate issued by the Peer Review Board of ICAI. The terms of their appointment include the provisions of Clause 6A & 6B of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated 18th October 2019. The Shareholders of the Company have already approved the same by passing an Ordinary Resolution on **21st March 2021.**

13.2 SECRETARIAL AUDITORS:

M/s Ashok Tyagi & Associates, Practising Company Secretaries, were appointed as Secretarial Auditor of the Company by the Board of Directors, based on recommendations of the Audit Committee, as per Section 204 of the Companies Act, 2013, for the **Financial Year 2022-23.** Their Secretarial Audit Report for the financial year ended 31st March 2023 forms part of the Directors' Report.

As per the provisions of Regulation 24A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Secretarial Audit Report of Material Unlisted Subsidiary Company of the Company viz. Kanpur Fertilizers & Chemicals Limited for the Financial Year ended 31st March, 2023 also forms part of the Annual Report of the Company.

Based on the recommendations of the Audit Committee, the Board has re-appointed **M/s. Ashok Tyagi & Associates, Practising Company Secretaries,** to conduct the Secretarial Audit for the **Financial Year 2023-24** as per Section 204 of the Companies Act, 2013.

13.3 COST AUDITORS:

For the **Financial Year 2022-23, M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890)** are carrying out the cost audit in respect of maintenance of cost records as specified by the Central Government for applicable businesses of the Company and their report will be filed with Central Government in due course.

For the **Financial Year 2022-23**, the Board of Directors of the Company have re-appointed, based on recommendations of the Audit Committee, **M/s. J.K. Kabra & Co., Cost Accountants, (Firm's Registration No. 2890),** as Cost Auditors, for auditing the cost accounts maintained by the Company in respect of applicable businesses of the Company.

Their remuneration is subject to ratification by shareholders for which a proposal is contained in the Notice of AGM.

14.0 REPORTS ON CORPORATE GOVERNANCE, MANAGEMENT DISCUSSION & ANALYSIS AND BUSINESS RESPONSIBILITY

The Report on Corporate Governance and Management Discussion & Analysis Report and Business Responsibility Report (BRR) in prescribed format, in terms of Regulation 34 and 53 read with Schedule V of **SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR)** are annexed and form part of this Annual Report.

A certificate from the Auditors confirming compliance with the conditions of Corporate Governance is also annexed. The Company is complying with the Corporate Governance norms laid down in LODR.

The BRSR as well as the Company's Policy on Sustainable Development are accessible on the Company's website www.jalindia.com.

15.0 EMPLOYEE RELATIONS & PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

EMPLOYEE RELATIONS

Employee relations continued to be cordial throughout the year. Your Directors wish to place on record their sincere appreciation for the employees' confidence, team spirit & determination in facing the challenges at all works sites and all offices and achieving satisfactory progress.

CASES FILED PERTAINING TO SEXUAL HARASSMENT OF WOMEN AT WORK PLACE

There was no case filed by any woman during the **Calendar year 2022** nor during **Calendar year 2023 (till date)** pertaining to sexual harassment of women at work place. The Company has formed an 'Internal Complaints Committee' pursuant to the provisions of 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' for the purpose of prevention of sexual harassment of women at workplace. The said Committee gave its Report for the Calendar Year 2022 as well as Interim Report for the Calendar Year 2023 (till date), which confirms that no such case has been filed during the said periods.

16.0 OTHER REQUIREMENTS OF COMPANIES ACT, 2013

16.1 EXTRACT OF THE ANNUAL RETURN UNDER SECTION 92 (3)

The web-link for Annual Return as required provided under Section 92(3) is **http://www.jalindia.com/annual-return.html.**

16.2 THE NUMBER OF MEETINGS OF THE BOARD

The total no. of meetings of the Board of Directors held during the Financial Year 2022-23 is 9 (Nine) on 29-05-2022, 04-07-2022, 10-08-2022, 24-09-2022, 10-10-2022, 12-11-2022, 12-12-2022, 14-02-2023

& 28-03-2023. The details of meetings held and meetings attended by Directors is given in Corporate Governance Report in Para 2.0

17.1 DIRECTORS' RESPONSIBILITY STATEMENT

Based on internal financial controls, work performed by the Internal, Statutory, Cost and Secretarial Auditors and external agencies, the reviews performed by the management, with the concurrence of the Audit Committee, pursuant to Section 134(5) of the Companies Act, 2013, the Board states the following **for the year ended 31st March 2023:**

a) in the preparation of the annual accounts, the applicable accounting standards had been followed alongwith with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate, operating effectively and the same are being strengthened on continuous basis from time to time.

17.2 STATEMENT ON DECLARATIONS GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149 (6) & (7)

In Compliance with the provisions of Section 149(6) & 149 (7) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 [LODR], Company has received requisite declarations from all the Independent Directors of the Company.

17.3 NOMINATION AND REMUNERATION POLICY UNDER SECTION 178(3).

The Company has a policy on Nomination and Remuneration as approved by Board and its details are given under Corporate Governance Report.

17.4 COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (IF ANY) BY THE STATUTORY AUDITORS AND BY THE SECRETARIAL AUDITORS

The observation of Statutory Auditors & Secretarial Auditors and Notes to the financial statements is self-explanatory.

Their observations/qualifications and reply of management are given in **Annexure-3.**

17.5 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Particulars of Loans, Guarantees or Investments are given in the notes to financial statements especially under **Note No. 3, 4, 6 and 34** of the Financial Statements.

17.6 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

The particulars as per the prescribed Format **(AOC-2)** are enclosed as **Annexure 4.**

All the related party transactions during the year were on an arm's length basis and in ordinary course of business.

17.7 STATE OF COMPANY AFFAIRS IS MENTIONED IN THE BEGINNING OF DIRECTORS' REPORT

The State of Company Affairs is given in **para no. 1, 2, 7 & 8 above.**

17.8 AMOUNT, IF ANY, WHICH COMPANY PROPOSES TO CARRY TO ANY RESERVES

NIL.

17.9 AMOUNT, IF ANY, WHICH COMPANY RECOMMENDS SHOULD BE PAID BY WAY OF DIVIDEND

NIL.

17.10 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are **no material changes and commitments,** affecting the financial position of the Company which have occurred **between 31st March 2023 and the date of this Report.**

17.11 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect to conservation of energy, technology absorption, foreign exchange earnings & outgo, pursuant to Section 134 of the Companies Act, 2013, read with Companies (Accounts) Rules 2014 for the year ended **31st March 2023** are annexed as **Annexure 5** and form an integral part of this Report.

17.12 STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY.

i) The Company has a **Risk Management policy** as approved by Board and its details are given in the Corporate Governance Report.

ii) In the opinion of the Board, there is no risk which may threaten the existence of the Company.

17.13 DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

The details about the **Corporate Social Responsibility (CSR) Policy** are given in Corporate Governance Report. The said Policy of the Company is available on the following link: **[www.jalindia.com/attachment/CSRpolicy.pdf]**

The Initiatives taken by Company during the year are given in **Annexure - 6.**

17.14 STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

The Annual Evaluation of Board, its Committees and Directors is done as per the Criteria laid down by the Nomination and Remuneration Committee **(NRC).** The NRC carried out the evaluation of performance of the Board, its Committees (other than NRC) and also of Executive Directors of the Company at its meeting held on **29th May 2023).** The Board also carried out the evaluation of NRC at its meeting held on **27th May 2023.**

The composition of Committees of the Board is as under:

1. AUDIT COMMITTEE		
1.	Shri P. K. Agrawal	Chairman
2.	Shri N K Grover	Member
3.	Dr. Y. Medury	Member
4.	Ms.Vidya Basarkod	Member

2. STAKEHOLDERS' RELATIONSHIP COMMITTEE		
1.	Shri Rama Raman	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri Ranvijay Singh	Member

3. NOMINATION & REMUNERATION COMMITTEE		
1.	Dr.Y. Medury	Chairman
2.	Shri P K Agrawal	Member
3.	Smt. Vidya Basarkod	Member

4. CSR COMMITTEE		
1.	Shri Rama Raman	Chairman
2.	Shri K M Singh	Member
3.	Shri Sunil Kumar Sharma	Member
4.	Shri Pankaj Gaur	Member

5. FINANCE COMMITTEE		
1.	Shri Sunil Kumar Sharma	Member
2.	Shri P.K. Agrawal	Member
3.	Shri N K Grover	Member

6. RISK MANAGEMENT COMMITTEE		
1.	Shri Manoj Gaur	Chairman
2.	Shri Sunil Kumar Sharma	Member
3.	Shri Pankaj Gaur	Member
4.	Shri RamaRaman	Member
5	Smt. Vidya Basarkod	Member

The Independent Directors also carried out evaluation of Board of Directors, Executive Chairman & other Directors in their meeting held on 8th March 2023.

The details of the same are given in Corporate Governance Report, para no. 9.0.

17.15 THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant order passed by the regulators or courts or tribunals impacting the going concern status. Details of Orders of Competition Commission, NCLT and Supreme Court are given in Notes to Financial Statements/ Directors Report.

17.16 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Company has laid down adequate internal financial controls & checks which are effective and operational.

The Internal Audit of the Company for FY 2022-23 has been carried out by

(i) M/s. R. Nagpal & Associates for Engineering & Construction Division; and

(ii) M/s. Dewan P.N. Chopra & Co. for Real Estate, Cement and Allied Business & Hotels business.

The Audit Committee regularly interacts with the Internal Auditors, the Statutory Auditors and senior executives of the Company responsible for financial management and other affairs.

The Audit Committee evaluates the internal control systems and checks & balances for continuous updation and improvements therein.

The Audit Committee also regularly reviews & monitors the budgetary control system of the Company as well as system for cost control, financial controls, accounting controls, physical verification, etc.

The Audit Committee has regularly observed that proper internal financial controls are in place including with reference to financial statements.

Based on recommendations of the Audit Committee, the Board has appointed the following **as Internal Auditors for F.Y. 2023-24:**

(i) M/s. R. Nagpal & Associates for Engineering & Construction Division; and

(ii) M/s. Dewan P.N. Chopra & Co. for Real Estate, Cement and Allied Business & Hotels business.

17.19 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Details are given in **Annexure - 7.**

17.20 DETAILS PERTAINING TO REMUNERATION AS PER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The Details are given in **Annexure- 8.**

18.0 ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for and gratitude to various Departments and Undertakings of the Central and State Governments, Consortium of Banks and Financial Institutions and valued Clients & Customers of the Company for their valuable support and co-operation.

Your Directors also wish to place on record their appreciation of the whole-hearted and continued support extended by the Shareholders and Investors, as well as employees of the Company, which has always been a source of strength for the Company.

On behalf of the Board
MANOJ GAUR

Executive Chairman & CEO
DIN: 0008480

Place : New Delhi
Date : 27th May, 2023

Enclosed:	
Annexure-1 :	Information about Subsidiaries of the Company
Annexure-2 :	Information about Associates & Joint Ventures of the Company
Annexure-3 :	Comments of Auditors and Reply of management
Annexure-4 :	Form AOC-2 (Details of Contracts or Arrangements or Transactions)
Annexure-5 :	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & and Outgo
Annexure-6 :	Annual Report on CSR Activities
Annexure-7 :	Details of Remuneration as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Annexure-8 :	Information as per Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Corporate Governance Report	
Management Discussion and Analysis Report.	
Business Responsibility and Sustainability Report.	

ANNEXURE 1 TO DIRECTORS' REPORT

SUBSIDIARIES AS ON 31ST MARCH 2023

The status of the Subsidiaries of JAL for the year ended 31st March 2023 is as under:

CEMENT BUSINESS

1. BHILAI JAYPEE CEMENT LIMITED (BJCL)

BJCL is a joint venture between JAL & SAIL. The clinkerisation plant of BJCL is at Satna, M.P. and cement plant is at Bhilai, Jharkhand. The total capacity of the same is **2.20 MTPA.** The operations of the Company during the current FY 2022-23 were put on hold since May, 2022 due to non- availability of working capital, while there was operational loss in the previous FY 2021-22.

The financial position of BJCL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) REVENUE/ PROFIT/ LOSS			
1	Gross Total Revenue	36.23	218.82
2	Total Expenses	122.27	302.80
3	Exceptional/Extra-ordinary items (Gain)		-
4	Profit before Tax	(86.04)	(83.98)
5	Profit after Tax	(64.06)	(63.72)
6	**Total Comprehensive Income**	**(63.78)**	**(64.00)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	592.93	616.24
2	Current Assets	32.43	33.90
3	**Total Assets (1+2)**	**625.36**	**650.14**
4	Equity Share Capital	379.68	379.68
5	Other Equity	(594.24)	(530.46)
6	Non Current Liabilities	476.05	433.70
7	Current Liabilities	363.87	367.22
8	**Total Equity & Liabilities (4+5+6+7)**	**625.36**	**650.14**

2. GUJARAT JAYPEE CEMENT & INFRASTRUCTURE LIMITED (GJCIL)

GJCIL, a Joint Venture between Jaiprakash Associates Limited (JAL) and Gujarat Mineral Development Corporation Limited (GMDC) was incorporated, inter-alia, to implement a 2.4 Million tonnes per annum capacity cement plant in District Kutch, Gujarat.

Out of approximately 484 hectares of land required for setting up the Project, 27 hectares was envisaged as Private land and 457 hectares as Government land.

Major part of Private land (22 hectares) was purchased by GJCIL. However pending necessary approval from the Government of Gujarat, the Government land could not be acquired by GJCIL.

Both the Promoters viz. JAL and GMDC have given their consent for closing/winding up of the operations of GJCIL. GMDC has been requested for the way forward for sale/ surrender of the private land purchased by GJCIL. The response from GMDC is still awaited.

Both the Promoters viz. JAL and GMDC have given their consent for closing/winding up of the operations of GJCIL. Further, GMDC was requested for the way forward for sale/ surrender of the 22 hectare private land purchased by GJCIL. GMDC also desires that the operations of the Company should be wound up as early as possible and, therefore, GJCIL should sell the land owned by it. Consequently, the Board of GJCIL had passed a resolution unanimously to sell all the Land owned by GJCIL at best possible price. The negotiations for sale of land are in progress.

The financial position of GJCIL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	0.02	0.02
2	Total Expenses	0.02	0.02
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	-	-
5	Profit after Tax	-	-
6	**Total Comprehensive Income**	**-**	**-**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.10	0.10
2	Current Assets	0.35	0.35
3	**Total Assets (1+2)**	**0.45**	**0.45**
4	Equity Share Capital	0.73	0.73
5	Other Equity	(0.29)	(0.29)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**0.45**	**0.45**

3. JAYPEE CEMENT CORPORATION LIMITED (JCCL)

Jaypee Cement Corporation Limited (JCCL), a wholly owned subsidiary of Jaiprakash Associates Limited, has a 1.20 MTPA cement grinding unit at Shahabad District Gulbarga, Karnataka alongwith a 60 MW captive power plant, two Asbestos plants each having capacity of 1 Lac MT p.a. at Sadwa, District Allahabad & Chunar, District Mirzapur, U.P. and one Foundry & one Heavy Engineering Workshop each having capacity of 15000 MT p.a., both at Jaypee Nagar, District Rewa, M.P., leased out to Jaiprakash Associates Limited.

The financial position of JCCL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	62.19	193.65
2	Total Expenses	405.03	406.04
3	Exceptional/Extra-ordinary items (loss)	-	-
4	Profit before Tax	(342.84)	(212.39)
5	Profit after Tax	(345.42)	(217.62)
6	**Total Comprehensive Income**	**(345.07)**	**(217.97)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	1153.79	1272.41
2	Current Assets	188.00	206.68
3	Total Assets (1+2)	1341.79	1479.09
4	Equity Share Capital	**627.50**	**627.50**
5	Other Equity	(1714.12)	(1369.05)
6	Non Current Liabilities	1775.06	1592.42
7	Current Liabilities	653.35	628.22
8	**Total Equity & Liabilities (4+5+6+7)**	**1341.79**	**1479.09**

4. JAYPEE ASSAM CEMENT LIMITED (JACL)

Jaypee Assam Cement Limited (JACL) was incorporated, as a special purpose vehicle, initially as a wholly-owned subsidiary of Jaiprakash Associates Limited (JAL) for the purpose of setting up a 2 MTPA capacity Cement Plant in the North Cachar Hills Distt of Assam, in Joint Venture with Assam Mineral Development Corporation Ltd. (AMDC).

It would be converted as a Joint Venture Company (JVC) between JAL and AMDC as JV partners having a shareholding ratio of 82:18 between themselves, as per the Shareholders' Agreement (SHA). While JAL shall hold the shares for cash consideration, shares to AMDC shall be allotted in consideration of the exclusive mining rights of the mineral block identified for this Company. Under the SHA, the management and control of the JVC is vested in JAL.

750 bighas of land was allotted by DimaHasao Autonomous Council (DHAC) on 30 years lease basis to JAL for the project of JACL. Necessary payment in this regard to DHAC was made by JAL as a promoter of JACL. An agreement was also executed between DHAC and JAL on 17th January 2011. Besides the payment of Rs 3.77 crore for the above land, JAL had also paid Rs. 10 crore to DHAC in advance as the share of royalty on limestone for a period of one year as per the Agreement executed between JAL and DHAC.

JACL had deployed necessary resources in right earnest for setting-up the 2 million tonnes per annum cement plant with a 35 MW captive power plant. For getting environment clearance for the proposed project, JACL started expeditious collection of data and preparation of Environmental Impact Assessment/Environmental Management Plan Reports for submission to Government of India, Ministry of Environment & Forest.

JACL was, however, compelled to suspend all project activities since January 2012 due to adverse security situation in the vicinity of the project, as reported last year also. JACL is in regular touch with concerned authorities for resumption of project activities as and when the security situation is improved.

The financial position of JACL for the year is as under

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.01)	(0.01)
5	Profit after Tax	(0.01)	(0.01)
6	**Total Comprehensive Income**	**(0.01)**	**(0.01)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	-	-
2	Current Assets	0.01	0.02
3	**Total Assets (1+2)**	**0.01**	**0.02**
4	Equity Share Capital	0.06	0.06
5	Other Equity	(1.13)	(1.12)
6	Non Current Liabilities	1.07	1.07
7	Current Liabilities	0.01	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**0.01**	**0.02**

EXPRESSWAYS AND RELATED BUSINESS

5. JAYPEE GANGA INFRASTRUCTURE CORPORATION LIMITED (JGICL)

Jaypee Ganga Infrastructure Corporation Limited

(JGICL) was incorporated on 18th March 2008 as a wholly owned subsidiary of Jaiprakash Associates Limited with an objective of implementation of the 1047 Km long 8-lane Access-Controlled "Ganga Expressway Project" connecting Greater Noida with Ghazipur-Balia along the left bank of river Ganga on Design, Build, Finance and Operate (DBFO) basis together with the development of 12,281 hectares of land parcels at eight different locations in Uttar Pradesh in terms of the Concession Agreement executed between Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) and JGICL on 23rdMarch 2008.

Due to non-availability of environmental clearance by the appropriate authorities, the Concession Agreement dated 23rd March 2008 was rescinded by mutual consent and settlement agreement was forwarded by UPEIDA to the Govt. of Uttar Pradesh for approval. Out of the settled amount of Rs.25.96 crore, JGICL has received Rs.22.50 crore.

The financial position of JGICL for the year is as under:

(Rs. in Crore)

		Year ended 31.03.2023	Year ended 31.03.2022
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	0.00	0.01
2	Total Expenses	31.52	28.12
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(31.52)	(28.11)
5	Profit after Tax	(31.52)	(28.11)
6	**Total Comprehensive Income**	**(31.52)**	**(28.11)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	3.48	3.53
2	Current Assets	2.98	2.97
3	**Total Assets (1+2)**	**6.46**	**6.50**
4	Equity Share Capital	271.35	271.35
5	Other Equity	(558.55)	(527.03)
6	Non Current Liabilities	293.66	262.18
7	Current Liabilities	-	-
8	**Total Equity & Liabilities (4+5+6+7)**	**6.46**	**6.50**

6. HIMALYAN EXPRESSWAY LIMITED (HEL)

HEL (a wholly-owned subsidiary of JAL) was incorporated as a Special Purpose Vehicle (SPV) for implementing the Zirakpur-Parwanoo Expressway project in the States of Punjab, Haryana and Himachal Pradesh. The Expressway connecting the three states became operational and the toll collection started from 6th April 2012.

Being the first in the country with Radio Frequency Identification Device (RFID) technology based electronic toll collection system, the Expressway has provided a seamless travel to long journey road users while saving cost and time.

The highlights of the Company's performance during the year under report, are as under:

	Year ended 31st March 2023	Year ended 31st March 2022
The revenue from Toll Collection	48.95 Crores	14.51 Crores
The Average Annual Daily Traffic (AADT)	53,542 PCUs	15,078 PCUs
The Average Annual Daily Toll Revenue (AADR)	13.41 Lakhs	3.85 Lakhs

The financial position of HEL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) REVENUE/ PROFIT/ LOSS			
1	Gross Total Revenue	62.47	14.51
2	Total Expenses	63.81	205.28
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1.33)	(190.77)
5	Profit after Tax	(1.33)	(190.77)
6	**Total Comprehensive Income**	**(1.33)**	**(190.77)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	334.93	327.22
2	Current Assets	7.48	3.43
3	**Total Assets (1+2)**	**342.41**	**330.65**
4	Equity Share Capital	118.09	118.09
5	Other Equity	(413.46)	(412.09)
6	Non Current Liabilities	255.29	252.68
7	Current Liabilities	382.49	371.98
8	**Total Equity & Liabilities (4+5+6+7)**	**342.41**	**330.66**

7. JAYPEE AGRA VIKAS LIMITED (JAVL)

Jaypee Agra Vikas Limited (JAVL) was incorporated on 16th November 2009 as a Special Purpose Vehicle for implementing project for development of Inner Ring Road for Agra and other infrastructure facilities, under integrated Urban Rejuvenation Plan on Design, Build, Finance, Operate and Transfer basis. JAVL is a wholly owned subsidiary of Jaiprakash Associates Limited. JAVL signed a Concession Agreement on 4th February

2010 with Agra Development Authority (ADA) for the implementation of the Agra Inner Ring Road Project.

The project could not be implemented as ADA was not able to fulfill its obligations in respect of 'Conditions Precedent'. Pursuant to Settlement Agreement dated 29th October 2014, the concession agreement dated 4th February 2010 has been rescinded by mutual consent and JAVL had received part refund of the advances made to ADA for acquisition of land and balance Rs. 14.62crore (approx.) is yet to be received by JAVL.

The financial position of JAVL for the year is as under

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Total Turnover	-	-
2	Total Expenses	10.96	9.81
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(10.96)	(9.80)
5	Profit after Tax	(10.96)	(9.80)
6	**Total Comprehensive Income**	**(10.96)**	**(9.80)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	14.76	14.76
2	Current Assets	122.80	122.80
3	**Total Assets (1+2)**	**137.56**	**137.56**
4	Equity Share Capital	273.80	273.80
5	Other Equity	(238.38)	(227.41)
6	Non Current Liabilities	102.20	91.17
7	Current Liabilities	-	-
8	**Total Equity & Liabilities (4+5+6+7)**	**137.56**	**137.56**

INFRASTRUCTURE DEVELOPMENT BUSINESS

8. JAYPEE INFRASTRUCTURE DEVELOPMENT LIMITED (JIDL)

Jaypee Cement Cricket (India) Limited (JCCIL) was originally incorporated on 20th October 2012, as a wholly owned subsidiary of the erstwhile Jaypee Sports International Limited (JSIL). JPSI stands merger with Jaiprakash Associates Limited [JAL], effective form 16th October, 2015 thereafter, JCCIL became wholly owned subsidiary of JAL to undertake the business of Cricket Sports.

Name of JCCIL had been changed to Jaypee Infrastructure Development Limited (JIDL) w.e.f. 21st February 2017.

Pursuant to the Scheme of Arrangement between JIDL and Jaiprakash Associates Limited [JAL], the holding Company and their respective Shareholders and Creditors, JAL's identified moveable and immovable assets and liabilities i.e. SDZ Real Estate Development Undertaking would be transferred as a going concern on slump exchange basis to JIDL through the said Scheme of Arrangement, which is pending for sanction before NCLT, Allahabad.

The financial position of JIDL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	0.003	0.007
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.003)	(0.007)
5	Profit after Tax	(0.003)	(0.007)
6	**Total Comprehensive Income**	**(0.003)**	**(0.007)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	0.001	0.001
3	**Total Assets (1+2)**	**0.001**	**0.001**
4	Equity Share Capital	0.05	0.05
5	Other Equity	(0.558)	(0.554)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.509	0.505
8	**Total Equity & Liabilities (4+5+6+7)**	**0.001**	**0.001**

SPORTS AND RELATED BUSINESS

9. JAYPEE CEMENT HOCKEY (INDIA) LIMITED (JCHIL)

JCHIL was incorporated on 5th November 2012, as a wholly owned subsidiary of Jaypee Sports International Limited (JSIL JPSI stands merger with Jaiprakash Associates Limited [JAL], effective form 16th October, 2015 thereafter, JCHIL became wholly owned subsidiary of JAL to undertake the business of Hockey Sport

JCHIL entered into the Franchisee Agreement with Hockey India League (HIL) for the Team "Jaypee Punjab Warriors". Jaypee Punjab Warriors was the champion in

HIL 2016 and runners up in HIL 2014 & 2015 editions of HIL. No matches were held from FY 2017-18 onwards, due to cancellation of the Hockey India League in 2018.

The financial position of JCHIL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) REVENUE/ PROFIT/ LOSS			
1	Total Turnover	-	-
2	Total Expenses	1.04	0.732
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1.04)	(0.732)
5	**Profit after Tax**	**(1.04)**	**(0.732)**
6	**Total Comprehensive Income**	**(1.04)**	**(0.732)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	0.031	0.031
2	Current Assets	0.103	0.002
3	**Total Assets (1+2)**	**0.134**	**0.033**
4	Equity Share Capital	1	1
5	Other Equity	-35.753	-34.709
6	Non Current Liabilities	0.612	1.81
7	Current Liabilities	34.275	31.932
8	**Total Equity & Liabilities (4+5+6+7)**	**0.134**	**0.033**

FERTILIZER AND RELATED BUSINESS

10. JAYPEE FERTILIZERS & INDUSTRIES LIMITED (JFIL)

JFIL was incorporated on 3rd June, 2010 to carry on the business directly or by making investment in other companies having similar objects including that of manufacturers, fabricators, processors, producers, importers, exporters, buyers, sellers etc. of all kinds of fertilizers and chemicals. It is a wholly owned subsidiary of Jaiprakash Associates Limited.

JFIL had participated as a strategic investor in the ‘Rehabilitation Scheme’ (Scheme) of fertilizer undertaking of Duncan Industries Limited (DIL) which was approved by the Board for Industrial & Financial Reconstruction (BIFR) in January, 2012, under Section 18(6A) & 18(7) of Sick Industrial Companies (Special Provisions) Act, 1985.

Pursuant to the Scheme, the said fertilizer undertaking, which is famous for ‘Chand Chhap’ Urea, stood vested in Kanpur Fertilizers & Chemicals Limited (KFCL), in which JFIL had made investments directly and through Jaypee Uttar Bharat Vikas Private Limited (JUBVPL), and held 92.79% equity shares of KFCL as on 31st March 2023.

The financial position of JFIL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	-	0.01
2	Total Expenses	0.065	0.10
3	Exceptional/Extra-ordinary Items	-	0.08
4	Profit/(Loss) before Tax	(0.065)	(0.01)
5	Profit after Tax	(0.065)	(0.01)
6	**Total Comprehensive Income**	**(0.065)**	**(0.01)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	796.10	796.10
2	Current Assets	0.49	0.55
3	**Total Assets (1+2)**	**796.59**	**796.65**
4	Equity Share Capital	500.85	496.50
5	Other Equity	280.57	284.98
6	Non Current Liabilities	-	-
7	Current Liabilities	15.18	15.17
8	**Total Equity & Liabilities (4+5+6+7)**	**796.59**	**796.65**

11. JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED (JUBVPL)

JUBVPL was incorporated on 31st May, 2010 as Joint Venture Company of Jaypee Fertilizers & Industries Limited (JFIL), a wholly owned subsidiary of JAL and ISG Traders Limited (an investment arm of the promoter group of Duncan Industries Limited/DIL) with equal equity participation.

100% of its equity share capital is held by JFIL. JUBVPL had become a subsidiary of JFIL (& consequently of JAL also) w.e.f. 26th July, 2017 and a wholly-owned subsidiary of JFIL w.e.f. 27th July, 2017.

As mentioned above in the status of Jaypee Fertilizers & Industries Limited (JFIL), JFIL had made investments in KFCL, directly and through JUBVPL, and held 92.79% equity shares of KFCL as on 31st March, 2023 out of which 56.76% equity shares of KFCL are held by JUBVPL.

The financial position of JUBVPL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.056	0.02
3	Exceptional/Extra-ordinary Items	-	-
4	Profit/(Loss) before Tax	(0.056)	(0.02)
5	Profit after Tax	(0.056)	(0.02)
6	**Total Comprehensive Income**	**(0.056)**	**(0.02)**

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(B) ASSETS & LIABILITIES			
1	Non Current Assets	400.00	400.00
2	Current Assets	0.003	0.003
3	**Total Assets (1+2)**	**400.003**	**400.003**
4	Equity Share Capital	23.802	20.000
5	Other Equity	376.010	379.868
6	Non Current Liabilities	-	-
7	Current Liabilities	0.191	0.135
8	**Total Equity & Liabilities (4+5+6+7)**	**400.003**	**400.003**

12. KANPUR FERTILIZERS & CHEMICALS LIMITED (KFCL)

Kanpur Fertilizers & Chemicals Limited (KFCL) was incorporated on 31st May, 2010. KFCL is a subsidiary of Jaypee Uttar Bharat Vikas Private Limited (JUBVPL) and JUBVPL is a wholly owned subsidiary of JFIL. As on 31st March, 2023, 56.76% of KFCL's Equity share capital is held by JUBVPL and 36.03% is held by JFIL (total 92.79%).

Since JUBVPL became a subsidiary of JFIL in July, 2017, KFCL also became a subsidiary of JFIL in July, 2017.

As mentioned above in the status of Jaypee Fertilizers & Industries Limited (JFIL), KFCL is operating a fertilizer undertaking which is famous for 'Chand Chhap' Urea.

During the year under Report, KFCL was able to achieve 87% capacity utilization as against 93% last year. Energy consumption increased to 7.36 GCal/MT of urea in FY 2022-23 from 7.15 GCal/MT of urea in the previous year 2021-22.

Despite difficult and challenging time faced by KFCL due to limitations imposed on gas supply and price fluctuations, KFCL has earned a Revenue of Rs. 3,203.17Crores during Financial Year 2022-23 as against Rs. 2,592.12 Crores earned during the previous Year 2021-22 and Profit before tax was Rs. 40.80 Crores as against Rs. 11.53 Crores during the Previous Financial Year.

In the month of October, 2021, in a sudden move, energy norms of 6.5 GCal/MT for computation of subsidy were applied retrospectively. KFCL made a representation to the Ministry of Chemicals and Fertilizers as this would be a death knell for KFCL when all along it was assured that energy norms of not less than 7.424 GCal/MT shall be applied for vintage category plant as per the recommendation of Niti Aayog for subsidy computation.

The Chairman has been leading this initiative of relentlessly representing the viability of the plant and norms which would allow uninterrupted operation of the plant which is producing urea, a vital ingredient for meeting the food requirement of the Country and employing around 5000 persons (directly and indirectly) in the state of U.P. The Department of Fertilizers approved the applicability of energy norms after considering rationality of the representation, keeping in mind the food security of the Nation which can only be addressed by providing adequate fertilizers to the farmers of the Country. As per the Notification dated November 18, 2022 issued by the Department of Fertilizers, the revised energy norms for KFCL for computation of subsidy were approved by Department of Fertilizers as under:

(i) 7.712 GCal/MT from October 1, 2020 to September 30, 2022

(ii) 7.685 GCal/MT from October 1, 2022 to March 31, 2023

Energy norms for computation of subsidy applicable to KFCL are as per the policy in vogue i.e. 6.5 GCal/MT of urea from April 1, 2023. The Company application for continuation of energy norms approved for the KFCL upto March 31, 2023 for next two years i.e. March 31, 2025 is under consideration of Department of Fertilizers. Discussions with the officials of Department of Fertilizers is continuing for running the plant upto March, 2025, based on the energy norms of not less than 7.424 GCal/MT which are reasonable and fair for a plant of such vintage category.

In February, 2023, KFCL has received the arrears on account of deductions made from July, 2022 till third week of January, 2023. The KFCL has made prepayment of entire debt, in totality, to save interest and to make the Company debt free. Accordingly, entire term loan, Fund based and Non-fund based Working Capital loan stands paid with Nil outstanding as on March 31, 2023 as against peak amount of Rs. 1,262 Crores outstanding as on April 1, 2015.

In order to sustain the future operations, KFCL will have to find suitable product(s). Investment in upgrading the plant/installation for energy saving equipment entail investment of Rs.1,000 Crores (+), which KFCL is not in a position to allocate, given the changing stance of Government of India (GoI) towards this sector.

Accordingly, the Board of KFCL has decided to undertake Research & Development activities under Innovative Intellectual Property (IIP) Project in the Agri-tech and Agro-chemical sectors for development of suitable technology and products that are aimed at increasing the yield per hectare for farm sector of the Country keeping in view soil chemistry of the various agri zones and to help GoI efforts to reduce the dependence on imported fertilizers like Urea, DAP Potash, etc. and reduce the financial burden of subsidy on the exchequer for a self-reliant India, in line with clarion call of our Hon'ble Prime Minister under "Atmanirbhar Bharat".

The financial position of KFCL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	**Gross Total Revenue**	**3203.17**	**2,592.12**
2	Total Expenses	3162.85	2580.63
3	Exceptional/Extra-ordinary Items	(0.48)	(0.04)
4	Profit before Tax	40.80	11.53
5	Profit after Tax	16.82	21.06
6	**Total Comprehensive Income**	**16.91**	**21.10**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	711.05	730.90
2	Current Assets	995.74	1,106.43
3	**Total Assets (1+2)**	**1706.79**	**1,837.33**
4	Equity Share Capital	352.46	343.46
5	Other Equity	465.08	457.17
6	Non Current Liabilities	49.20	174.48
7	Current Liabilities	840.05	862.22
8	**Total Equity & Liabilities (4+5+6+7)**	**1706.79**	**1,837.33**

AVIATION BUSINESS

13. HIMALYAPUTRA AVIATION LIMITED (HAL)

HAL was incorporated on 23rd July 2011 as a wholly-owned subsidiary of your Company, to undertake the civil aviation business, scheduled or non-scheduled private passenger and/or private cargo operations.

HAL had obtained initial NOC from Ministry of Aviation to operate Non-Scheduled Air Transport Services. HAL has also obtained the renewal of the Non-Scheduled Air Transport Services Operators Permit **(NSOP)** from the Ministry of Aviation to operate Non-Scheduled Air Transport Services **till 9th October 2023** which would again be renewed in due course.

The financial position of HAL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	27.74	26.00
2	Total Expenses	26.01	30.84
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	1.73	(4.84)
5	Profit after Tax	1.73	(4.84)
6	**Total Comprehensive Income**	**1.73**	**(4.81)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	30.15	27.60
2	Current Assets	10.05	3.58
3	**Total Assets (1+2)**	**40.20**	**31.19**
4	Equity Share Capital	10.00	10.00
5	Other Equity	(34.99)	(36.71)
6	Non Current Liabilities	25.30	30.41
7	Current Liabilities	39.89	27.49
8	**Total Equity & Liabilities (4+5+6+7)**	**40.20**	**31.19**

AGRI BUSINESS

14. JAIPRAKASH AGRI INITIATIVES COMPANY LIMITED (JAICO)

Jaiprakash Agri Initiatives Company Limited (JAICO), a wholly owned subsidiary of Jaypee Cement Corporation Limited, (incorporated on 17.04.2008) had set up a Soya and Mustard processing plant at Rewa, Madhya Pradesh. The production activities of JAICO have been kept in abeyance w.e.f. 01.02.2013.

The financial position of JAICO for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	0.03	0.03
2	Total Expenses	22.85	20.49
3	Exceptional/Extra-ordinary items (loss)	(0.24)	(0.18)
4	Profit before Tax	(23.06)	(20.64)
5	Profit after Tax	(23.06)	(20.64)
6	**Total Comprehensive Income**	**(23.06)**	**(20.64)**
(B) ASSETS & LIABILITIES			
1	Non Current Assets	35.51	39.57
2	Current Assets	5.50	5.81
3	**Total Assets (1+2)**	**41.01**	**45.38**
4	Equity Share Capital	55.10	55.10
5	Other Equity	(208.10)	(185.02)
6	Non Current Liabilities	79.72	71.17
7	Current Liabilities	114.28	104.13
8	**Total Equity & Liabilities (4+5+6+7)**	**41.01**	**45.38**

REAL ESTATE BUSINESS

15. YAMUNA EXPRESSWAY TOLLING LIMITED (YETL)

(Formerly known as Jaypee Mining Venture Private Limited)

Jaypee Mining Ventures Private Limited (JMVPL) was incorporated on 31st March 2010. Name of JMVPL was changed to Yamuna Expressway Tolling Private Limited (YETPL) on 24th March 2017. Name of YETPL, consequent upon conversion to a public company, was changed to Yamuna Expressway Tolling Limited (YETL) on 5th April 2017.

The said company became a subsidiary of JAL w.e.f. 25th March 2017 and wholly owned subsidiary of JAL w.e.f. 20thApril 2017.

The Objects Clause of the said company had also been altered to undertake business of Development of Infrastructure & Real Estate and operating & maintaining expressways including toll collection.

The financial position of YETL for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A) PROFITABILITY			
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.01
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.01)	(0.01)
5	Profit after Tax	(0.01)	(0.01)
6	**Total Comprehensive Income**	**(0.01)**	**(0.01)**

		Year ended 31/03/2023	Year ended 31/03/2022
(B) ASSETS & LIABILITIES			
1	Non Current Assets	-	-
2	Current Assets	601.27	601.28
3	**Total Assets (1+2)**	**601.27**	**601.28**
4	Equity Share Capital	0.05	0.05
5	Other Equity	(159.07)	(159.06)
6	Non Current Liabilities	72.00	216.00
7	Current Liabilities	688.29	544.29
8	**Total Equity & Liabilities (4+5+6+7)**	**601.27**	**601.28**

16. EAST INDIA ENERGY PRIVATE LIMITED (EIEPL)

East India Energy Private Limited (a wholly owned subsidiary of Jaiprakash Associates Limited) was incorporated on 29th December, 2022 as a Special Purpose Vehicle pursuant to the Binding Framework Agreement dated 12th December, 2022 entered into between Jaiprakash Associates Limited (JAL) and its associates with Dalmia Cement (Bharat) Limited with an objective to undertake the business activities in the field of Power Sector as and when the JAL's 180MW Thermal Power Plant at Churk is transferred to the Company.

The aforesaid transaction is yet to take place. Key figures from the financial statement as on 31st March, 2023 are given below:

(Rs. in crore)

S No.	Particulars	Year ended 31/03/2023
1	Equity Share Capital	0.100
2	Other Equity	0.011
3	Current Liabilities	0.007
4.	Current Assets	0.096

ANNEXURE 2 TO DIRECTORS' REPORT

ASSOCIATES & JOINT VENTURES AS ON 31ST MARCH 2023

As on 31st March 2023, the Company (JAL) has following Associate Companies and Joint Ventures viz. Jaiprakash Power Ventures Limited, Madhya Pradesh Jaypee Minerals Limited,MP Jaypee Coal Limited,MP Jaypee Coal Fields Limited, RPJ Minerals Private Limited and Sonebhadra Minerals Private Limited.

Their status for the year ended 31stMarch 2023 have been discussed below:

1. JAIPRAKASH POWER VENTURES LIMITED (JPVL)

SHAREHOLDING OF JAL IN JPVL & JPVL's SUBSIDIARIES

W.e.f. 18.02.2017, Jaiprakash Power Ventures Limited (JPVL) became an Associate Company of JAL in place of a subsidiary and JAL's holding was reduced to 29.74% of its total share capital.JAL's holding has further reduced from 29.74% to 26.06% in January 2020 pursuant to Debt restructuring by JPVL.The Shareholding of JAL has further reduced to 24.00% in March 2022 due to market sale of shares of JPVL on the floor of Stock Exchanges to give effect to the conditions of JPVL's lenders related to its debt restructuring and as contained in the Framework Agreement between JPVL and its lenders pursuant to Debt restructuring by JPVL.

The subsidiaries of JPVL are as under:

S. No.	Subsidiaries of JPVL
1	**Jaypee Arunachal Power Limited** 100% Subsidiary of JPVL w.e.f. 23.04.2008.
2	**Sangam Power Generation Company Limited** 100% Subsidiary of JPVL w.e.f. 23.07.2009
3	**Jaypee Meghalya Power Limited** 100% Subsidiary of JPVL w.e.f. 26.08.2010.
4	**Bina Power Supply Limited** 100% Subsidiary of JPVL w.e.f. 14.03.2014.

Note-1: Prayagraj Power Generation Company Ltd. (PPGCL) was Subsidiary of JPVL from 23.07.2009 **to 17.12.2017** only. On 18.12.2017, the Lenders of PPGCL (through their trustee - SBI Cap Trustee Company Limited) had invoked the pledge on 261,91,89,200 equity shares (i.e. 88.51% Equity share capital) & 27 crore optionally convertible preference shares of PPGCL which were held by JPVL. The said shares were transferred in favour of the trustee on 18.12.2017. Thus, PPGCL is no more a subsidiary of JPVL w.e.f. 18.12.2017. **w.e.f. 04.12.2019,** the management control of **PPGCL** had been given to Renascent Power Ventures Private Limited, Mumbai and all existing Directors of PPGCL had resigned. This was pursuant to the Share Purchase Agreement **(SPA)** signed by Lenders of PPGCL on 14.11.2018 with Resurgent Power Ventures Pte. Ltd., Singapore (as the Investor) and Renascent Power Ventures Private Limited, Mumbai (as the Purchaser) to sell to the Purchaser the Shares of PPGCL. JAL, however, continues to hold 11.49% Equity Shares of PPGCL.

Note-2: Jaypee Powergrid Limited till 25.03.2021.

It was 74% subsidiary of JPVL w.e.f. 30.01.2007 till 25.03.2021 while 26% was held by Power Grid Corporation of India Limited (PGCIL). On 25.03.2021, the entire shareholding held by JPVL was transferred to PGCIL.

1.1 JPVL's PLANTS AND OPERATIONS

JPVL is engaged in the business of thermal and hydro power generation, coal mining and cement grinding. JPVL presently owns and operates three Power plants with an aggregate capacity of 2220 MW, 2 MTPA Cement Grinding Unit and 2.8 MTPA Coal Mine as per details given below:

(i) (i) 400 MW Vishnuprayag Hydro-Electric Plant in the State of Uttarakhand, which is in operation since October 2006.

(ii) 500 MW Jaypee Bina Thermal Power Plant in Distt. Sagar (M.P.) consisting of two units of 250 MW each, First unit had been in operation since August 2012 and second unit since April 2013.

(iii) 1320 MW Jaypee Nigrie Supercritical Thermal Power Plant (JNSTPP) in Distt. Singrauli (M.P.) consisting of two units of 660 MW each, First unit had been in operation since September 2014 and second unit since February 2015.

(iv) Cement Grinding facility at Nigrie called Jaypee Nigrie Cement Grinding Unit with an installed capacity of 2 MTPA.

(v) Amelia (North) Coal Mine in Distt. Singrauli, Madhya Pradesh, which was acquired through e-auction in 2015 with annual capacity of 2.80 MTPA. Entire coal produced by the said coal mine is being utilized for Power Generation at JNSTPP

The Plant availability, Plant load factor and net saleable energy generation of Hydro and Thermal Power Plants for the Financial Year 2022- 23 were as under:

Plant	Plant Availability (%)	Plant Load Factor (%)	Net Saleable Energy Generation (MU)
Jaypee Vishnuprayag Hydro Power Plant (400 MW)	99.51	54.53	1661.33
Jaypee Bina Thermal Power Plant [500 MW - Phase I (of 1200 MW)]	83.59	68.03	2729.63
Jaypee Nigrie Supercritical Thermal Power Plan (1320 MW)	87.19	69.50	7441.49

400 MW Jaypee Vishnuprayag Hydro Power Plant

400 MW Jaypee Vishnuprayag Hydro Power Plant is located at District Chamoli, Uttarakhand. The main equipment for the project was supplied by Alstom (France). The Company has a PPA with Uttar Pradesh Power Corporation Limited to supply 88% of net power generated and the remaining 12% is supplied free of cost to Uttarakhand Power Corporation Limited for delivery to the Government of Uttarakhand.

500 MW (Phase I of 1200 MW) Jaypee Bina Thermal Power Plant

Jaypee Bina Thermal Power Plant (JBTPP) located at Village Sirchopi, District Sagar, Madhya Pradesh, is a coal based thermal power plant having an installed capacity of 500 MW (2X250 MW).

JPVL has a Power Purchase Agreement (PPA) with Madhya Pradesh Power Management Company Ltd. (MPPMCL) to supply 65% of installed capacity at tariff determined by MPERC guidelines and with Government of Madhya Pradesh (GoMP) to supply 5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of (GoMP). Thus the Plant supplies 70% of the installed capacity on long-term basis to MPPMCL in terms of the Power Purchase Agreements executed with them and balance of installed capacity is to be sold as merchant power.

1320 MW Jaypee Nigrie Supercritical Thermal Power Plant

1320 MW (2x660 MW) Coal based Jaypee Nigrie Supercritical Thermal Power Plant is located in Nigrie village, Tehsil Sarai in Singrauli district of Madhya Pradesh. Steam Generator and Steam Turbine Generator have been procured from L&T-MHI and Larsen & Toubro Limited respectively.

The Plant has long term PPAs with MPPMCL to supply 30% of installed capacity at tariff determined by MPERC guidelines and with GoMP to supply 7.5% of actual generation at variable cost which is also to be supplied to MPPMCL on behalf of GoMP. Part of Energy generation is also sold on merchant basis through bilateral arrangements and through Indian Energy Exchange & Power Exchange of India Limited. The operations have been adversely affected due to non-availability of long term PPA(s) and non-availability of coal for the part capacity of the plant.

Amelia (North) Coal Mine Block

JPVL has a captive coal mine, Amelia (North), with an annual drawing capacity of 2.8 MTPA.

The Coal production from the mine commenced w.e.f. 26th May, 2015. The coal production during the financial year 2022-23 was 3.36 Million Tonne i.e. Peak rated capacity of the plant.

Jaypee Nigrie Cement Grinding Unit at Nigrie

2 MTPA Jaypee Nigrie Cement Grinding Unit at Nigrie, Distt. Singrauli in Madhya Pradesh, started commercial operations w.e.f. 3rd June, 2015. Total production of Cement in the Plant during FY 2021- 22 was 24,660 MT as against 43,306 in FY 2020- 21.

Sand Mining Operations

JPVL had participated in Bidding for selection of Agency for conducting all sand operations (such as, excavation, storage, sale, etc. of sand) in the State of Andhra Pradesh floated by Director of Mines and Geology, Govt. of Andhra Pradesh and subsequently qualified & secured the contract, in all the three fields mentioned below

Package 1	Srikakulam, Vizianagaram, Visakhapatnam & East Godavari districts with a minimum bid amount of Rs.477.50 crore inclusive of all statutory levies and consideration amount.
Package 2	West Godavari, Krishna, Guntur & Prakasam districts with a minimum bid amount of Rs.745.70 crore inclusive of all statutory levies and consideration amount.
Package 3	Nellor, Anantapur, Chittoor, Kurnool & YSR Kadapa districts with a minimum bid amount of Rs.305.60 crore inclusive of all statutory levies and consideration amount.

JPVL has taken suitable steps for implementation of the same through sub-contracts for execution of the Project.

The financial position of JPVL is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	PROFITABILITY		
1	Gross Total Revenue	5921.93	4,859.42
2	Total Expenses	5695.23	4,548.81
3	Exceptional items [(-)gain/(+) loss]	-	-
4	Profit before Tax	226.70	310.61
5	Profit after Tax	59.02	108.49
6	**Total Comprehensive Income**	**59.79**	**108.29**

(B)	ASSETS & LIABILITIES		
1	Non Current Assets	14,568.76	15,170.56
2	Current Assets	3,062.99	2,499.12
3	**Total Assets (1+2)**	**17,631.75**	**17,669.68**
4	Equity Share Capital	6,853.46	6,853.46
4A	Instrument entirely equity in nature	3,805.53	3,805.53
5	Other Equity	122.78	62.99
6	Non Current Liabilities	4,277.77	4,785.79
7	Current Liabilities	2,572.21	2,161.91
8	**Total Equity & Liabilities (4+4A+5+6+7)**	**17,631.75**	**17,669.68**

1.2 JAYPEE ARUNACHAL POWER LIMITED (JAPL)

Jaypee Arunachal Power Limited (JAPL) was incorporated by JPVL as a wholly owned subsidiary, to set up 2700 MW Lower Siang and 500 MW Hirong H.E. Projects in the State of Arunachal Pradesh. JPVL alongwith its Associates will ultimately hold 89% of the Equity of JAPL and the balance 11% will be held by the Government of Arunachal Pradesh.

For the 2700 MW Lower Siang Hydro Electric Project, Central Electricity Authority (CEA) concurrence for Detailed Project Report (DPR) was obtained in February, 2010 and the concurrence has been extended by CEA. Based on the recommendations of State Government, Regional unit of MOEF, GOI is processing the forest clearance, forest clearance case is under scrutiny with Nodal officer, Itanagar. Draft Rehabilitation & Resettlement Plan is submitted to State Govt for its approval. Power Purchase Agreements are to be submitted for final approval. The details submitted to CEA for getting concurrence of Detailed Project Report revalidated. The cases of land acquisition, extension of validity of ToR for EIA/ EMP reports are being pursued with State Government. More field surveys have been carried out.

For 500 MW Hirong Hydro Electric Project, CEA concurrence for the DPR has been obtained. The company has requested CEA for extension of Validity of TEC. Public hearing had been conducted and the final EIA & EMP report has been submitted to Ministry of Environment & Forest for environment clearance. Based on the recommendations of State Government, Regional unit of MoEF, GOI is processing the forest clearance.

An amount of approx. Rs. 206.70 crore has been incurred in respect of the aforesaid projects upto 31st March, 2023.

MoEF GOI has asked for additional Cumulative Impact studies of Siang Basin. The impact of Cumulative Impact studies of Siang Basin has been studied and submitted by the Consultant, wherein it has been recommended to increase the environmental flows of both the projects. It has been seen that with the increased environmental flows, these projects do not remain viable and total design needs to be altered. The state government was requested not to implement the recommendations of Cumulative Impact studies for the ongoing projects. But it was not agreed. The earlier approved DPRs are not valid and therefore there was no progress of these projects. The state Government issued the orders to terminate the MOA of Hirong HE Project.

The financial position of **JAPL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	PROFITABILITY		
1	Gross Total Revenue	-	-
2	Total Expenses	1.38	0.25
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(1.38)	(0.24)
5	Profit after Tax	(1.38)	(0.24)
6	**Total Comprehensive Income**	**(1.38)**	**(0.24)**
(B)	ASSETS & LIABILITIES		
1	Non Current Assets	222.96	224.32
2	Current Assets	0.12	0.14
3	**Total Assets (1+2)**	**223.08**	**224.46**
4	Equity Share Capital	228.72	228.72
5	Other Equity	(5.65)	(4.26)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.01	-
8	**Total Equity & Liabilities (4+5+6+7)**	**223.08**	**224.46**

1.3 SANGAM POWER GENERATION COMPANY LIMITED (SPGCL)

Sangam Power Generation Company Limited (SPGCL) was acquired by JPVL from Uttar Pradesh Power Corporation Limited (UPPCL) through competitive bidding process, for the implementation of 1320 MW (2 x 660 MW) Thermal Power Project (with permission to add one additional unit at 660 MW) in Tehsil Karchana of District Allahabad, Uttar Pradesh.

SPGCL executed Deed of Conveyance with Uttar Pradesh Power Corporation Limited (UPPCL) but the District Administration could not hand over physical possession of land to SPGCL due to local villagers' agitation. As such, no physical activity could be started on the ground. SPGCL has written to UPPCL and all procurers that the Power Purchase Agreement is rendered void and cannot be enforced. As such, it was, inter-alia, requested that Company's claims be settled amicably for closing the agreement(s). Due to abnormal delay in resolving the matter by UPPCL, SPGCL has withdrawn all its undertakings given to UPPCL and lodged a claim of Rs. 1,157.22 crore on them vide its letter no. SPGCL/NOIDA/2018/01 dated 13.03.2018. Further SPGCL has filed a petition with Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) for release of performance bank guarantee and payment of certain claims.

Hon'ble UPERC has concluded the hearing and vide order dated 28th June, 2019 has directed UPPCL as under: -

a) The Power Purchase Agreement dated 17th October, 2008 and Share Purchase Agreement dated 23rd July, 2009 would stand terminated. As a consequence of termination of Share Purchase Agreement, the Respondent (UPPCL) shall become the owner of SPGCL.

b) Allowed reimbursement of actual expenses of Rs. 251.37 crores and allowed simple interest @9% on Rs. 149.25 crores which include expenditure on Land, Advances and Admin. Expenses.

c) The Respondent will immediately release the Bank Guarantee provided by the Petitioner (SPGCL).

UPPCL has filed an appeal with APTEL. Hearing completed and order is reserved. SPGCL has also filed a counter appeal with APTEL.

An amount of Rs. 547.06 crore has been spent on the Project up to 31st March, 2023.

The financial position **of SPGCL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	**PROFITABILITY**		
1	Gross Total Revenue	0.22	0.21
2	Total Expenses	0.07	0.04
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	0.13	(0.16)
5	Profit after Tax	(2.19)	(0.70)
6	**Total Comprehensive Income**	**(2.19)**	**(0.70)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	228.12	228.70
2	Current Assets	5.10	4.88
3	**Total Assets (1+2)**	**233.22**	**233.58**
4	Equity Share Capital	552.03	551.98
5	Other Equity	(330.26)	(328.07)
6	Non Current Liabilities	-	-
7	Current Liabilities	11.45	9.67
8	**Total Equity & Liabilities (4+5+6+7)**	**233.22**	**233.58**

1.4 JAYPEE MEGHALAYA POWER LIMITED (JMPL)

Jaypee Meghalaya Power Limited was incorporated to implement 270MW Umngot HE Power Project and 450MW Kynshi-II HE Power Project on BOOT (Build, Own, Operate and Transfer) basis and is presently the Wholly- owned Subsidiary of Jaiprakash Power Ventures Limited (JPVL).

JPVL alongwith its associates will ultimately hold 74% of the equity of the Company and the balance 26% will be held by the Government of Meghalaya.

As there was opposition by the local people, State Government had earlier advised that Umngot HE Power Project would not be operationalized as per MoA till further orders. The matter was being pursued with State Government for permission to resume the works. However, State Government has issued the order to terminate the MOA and begun the process for re-allocation of this project though ICB route.

In the **KYNSHI H.E. PROJECT-II (3 x 150 = 450 MW)**

i. The field work of survey & investigation and EIA studies have been completed. Drilling and drifting in power house area have been completed.

ii. The revised proposal for Kynshi-II HEP with involvement of lesser forest area submitted to Government of Meghalaya and MoEF. MoEF has asked Department of Atomic Energy and the State Government to give their view on uranium deposits in the vicinity of the project. Accordingly revised proposal for issuance of Term of Reference for EIA studies will be submitted.

iii. The control levels i.e. Full Reservoir Level & Tail Water Level for Kynshi-II Project has been approved by State Government.

iv. The water availability series for power potential studies has been approved by CEA.

In the **UMNGOT H.E. PROJECT (2 x 135 MW = 270 MW):**

i. State Government had earlier advised that the project would not be operationalized as per MoA till further orders.

ii. The matter is being pursued with State Government for permission to resume the works. However, State Government has taken up the matter to terminate the MOA and process for re-allocation of this project though ICB route.

An aggregate amount of approx. Rs 8.30 crores has been spent on the above said two projects upto March, 2023.

The financial position of **JPML** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	**PROFITABILITY**		
1	Gross Total Revenue	-	-
2	Total Expenses	0.02	0.06
3	Exceptional/Extra-ordinary items (loss)	6.68	-
4	Profit before Tax	(6.70)	(0.06)
5	Profit after Tax	(6.70)	(0.06)
6	**Total Comprehensive Income**	**(6.70)**	**(0.06)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	0.01	6.69
2	Current Assets	0.16	0.17
3	**Total Assets (1+2)**	**0.16**	**6.86**
4	Equity Share Capital	8.46	8.46
5	Other Equity	(8.41)	(1.71)
6	Non Current Liabilities	-	-
7	Current Liabilities	0.11	0.11
8	**Total Equity & Liabilities (4+5+6+7)**	**0.16**	**6.86**

1.5 BINA POWER SUPPLY LIMITED (BPSL)

(Formerly known as Himachal Karcham Power Company Limited/ HKPCL)

Himachal Karcham Power Company Limited (HKPCL) was incorporated as a subsidiary company of JPVL on 14th March 2014. The name of HKPCL was subsequently changed to Bina Power Supply Limited (BPSL) w.e.f. 28th September 2015. Presently it is not carrying on any operations.

A Securities Purchase Agreement (SPA) was entered into between JPVL and JSW Energy Limited (JSWEL) for purchase of 100% shareholding of BPSL and thus transfer of 500 MW Bina Project from JPVL to its subsidiary, BPSL, however, consequent to termination of the said SPA (which was extended upto 31st December 2017), the Scheme of Arrangement for transfer of 500 MW Bina Project from JPVL to BPSL would not be implemented.

The financial position of **BPSL** for the year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	**PROFITABILITY**		
1	Gross Total Revenue	-	-
2	Total Expenses	0.003	0.001
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(0.003)	(0.003)
5	Profit after Tax	(0.003)	(0.003)
6	**Total Comprehensive Income**	**-**	**-**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	-	-
2	Current Assets	0.02	0.02
3	**Total Assets (1+2)**	**0.02**	**0.02**
4	Equity Share Capital	0.05	0.05
5	Other Equity	(0.03)	(0.03)
6	Non Current Liabilities	-	-
7	Current Liabilities	-	-
8	**Total Equity & Liabilities (4+5+6+7)**	**0.02**	**0.02**

2. MADHYA PRADESH JAYPEE MINERALS LIMITED (MPJML)

Incorporated on 21st February 2006, MPJML is a JV Associate of JAL.The JV Partner of this company is Madhya Pradesh State Mining Corporation Limited **(MPSMCL)**. 49% of its share capital is held by JAL and 51% by MPSMCL.

Amelia (North) Coal Mine was allotted to Madhya Pradesh State Mining Corporation Limited **(MPSMCL)** by Ministry of Coal in the year 2005. MPSMCL decided to develop the Coal Mine through JV route and selected Jaiprakash Associates Limited as JV partner through competitive bidding. MPJML was incorporated for production and supply of coal to Jaiprakash Power Venture Limited **(JPVL),** for its 2 X 660 MW Nigrie Thermal Power Plant.

MPJML after obtaining necessary approvals and permissions from statutory authorities including permission to open the mine started production in December 2013 with coal production of 4600 tonne in the year 2013-14. The production in Amelia (North) coal block was enhanced synchronizing the same with commissioning of Unit I (I X 660MW) of Nigrie Thermal Power Plant in the month of September 2014.

Hon'ble Supreme Court of India through its judgment dated 24th September 2014 cancelled 204 Coal Mines allocated between 1993 and 2011. Amelia (North) Coal Mine was amongst 204 Coal Mines cancelled by Hon'ble

Supreme Court of India. Subsequent to cancellation of the Coal Block by Hon'ble Supreme Court of India during FY 2014-15, the said coal block was allocated to new allottee (JPVL) by the Ministry of Coal, Government of India.

In terms of The Coal Mines (Special Provisions) Act 2015, the new allottee was to pay to the prior allottee, a fixed amount for the value of Land and Mine Infrastructure, cost of preparation of geological report borne by the prior allottee, cost of obtaining all statutory licenses, permits, permissions, approvals, clearances or consents relevant to mining operations borne by the prior allottee and the transaction expenses.

The Ministry of Coal (MOC) had admitted an amount of **Rs.136.58 crores** (including transaction expenses of Rs.16.85 Lacs) to MPJML, **as a compensation** for land and mine infrastructure.

After cancellation of Amelia (North) Coal Mine, MPJML is left with no business operation to do. Therefore, MPSMCL, the holding Company of MPJML, is seeking legal advice for initiating action for winding up the Company. JAL has already given its approval for winding up of MPJML.

The financial position of MPJML is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	**PROFITABILITY**		
1	Gross Total Revenue	0.01	0.83
2	Total Expenses	0.02	0.04
3	Exceptional/Extra-ordinary items	86.25	-
4	Profit before Tax	86.24	0.79
5	Profit after Tax	86.30	0.87
6	**Total Comprehensive Income**	**86.30**	**0.87**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	0.25	0.28
2	Current Assets	11.89	11.80
3	**Total Assets (1+2)**	**12.13**	**12.08**
4	Equity Share Capital	61.22	61.22
5	Other Equity	61.04	(147.34)
6	Non Current Liabilities	11.93	98.19
7	Current Liabilities	0.02	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**12.13**	**12.08**

3. MP JAYPEE COAL LIMITED (MPJPCL)

Incorporated on 14th May 2009, MPJPCL is a JV Associate of JAL. The JV Partner of this company is Madhya Pradesh State Mining Corporation Limited **(MPSMCL).** 49% of its share capital is held by JAL and 51% by MPSMCL.

Dongri Tal-II Coal Mine was allocated to Madhya Pradesh State Mining Corporation Limited (MPSMCL) by Ministry of Coal in the year 2008. MPSMCL decided to develop the Coal Mine through JV route and selected Jaiprakash Associates Limited as JV partner through competitive bidding. MPJPCL was incorporated as a special purpose vehicle for producing and supplying coal from Dongri Tal II to Jaiprakash Power Ventures Limited (JPVL), for its 2 X 660 MW Nigrie Super Thermal Power Plant.

MPJPCL had made substantial progress in obtaining approvals and permissions from statutory authorities and had developed the Coal Mine and was about to start production of Coal. In the meantime, on 24th September 2014, the Supreme Court of India through its judgment cancelled 204 Coal Mines allocated between 1993 and 2011. Dongri Tal-II Mine was amongst 204 Coal Mines cancelled by the Supreme Court of India.

Subsequent to cancellation of Coal Blocks, the Ministry of Coal through the Nominated Authority had started the process for electronic auction of Coal Mines. However, Dongri Tal-II is yet to be allocated to a new party. The new allottee will pay to the company (MPJPCL), a fixed amount for the value of land and Mine Infrastructure etc. In view of this, till the auction of Coal Block and its reallocation to a new party and receipt of compensation amount, MPJPCLneeds to continue its operations for protection of its rights, maintenance of infrastructure, etc.

The financial position of MPJPCL is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	**PROFITABILITY**		
1	Gross Total Revenue	-	-
2	Total Expenses	55.03	2.83
3	Exceptional/Extra-ordinary items	-	-
4	Profit before Tax	(55.03)	2.83
5	Profit after Tax	(55.03)	2.83
6	**Total Comprehensive Income**	**(55.03)**	**2.83**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	31.00	82.64
2	Current Assets	0.09	0.10
3	**Total Assets (1+2)**	**31.08**	**82.74**
4	Equity Share Capital	10.00	10.00
5	Other Equity	(105.47)	(50.44)
6	Non Current Liabilities	-	-
7	Current Liabilities	126.55	123.18
8	**Total Equity & Liabilities (4+5+6+7)**	**31.08**	**82.74**

4. MP JAYPEE COAL FIELDS LIMITED (MPJPCFL)

Incorporated on 4th January 2010, MPJCFL is a JV Associate of JAL. The JV Partner of this company is

Madhya Pradesh State Mining Corporation Limited **(MPSMCL)**. 49% of its share capital is held by JAL and 51% by MPSMCL.

Mandla (South) Coal Mine was allotted to Madhya Pradesh State Mining Corporation Limited (MPSMCL) by the Ministry of Coal in the year 2007. MPSMCL decided to develop the Coal Mine through the JV route and MPJCFL was incorporated for mining and sale of coal produced from Mandla (South) Coal Mine.

While the mining activities, including the process of obtaining necessary approvals and permissions, were in progress, the Supreme Court of India vide its judgement dated 24thSeptember 2014, cancelled 204 Coal Blocks allocated between 1993 and 2011. Mandla (South) Coal Mine was amongst the Mines cancelled by the Supreme Court.

Subsequent to the Supreme Court judgment, the Ministry of Coal through the process of e-auctioning had allocated Mandla (South) Coal Block to Jaypee Cement Corporation Limited **(JCCL),** a wholly-owned subsidiary of JAL in March 2015.

MPJPCFL had incurred an expenditure of approx. **Rs. 26.90 crore** on the Mandla (South) Coal Mine. MPJCFL accordingly preferred a claim with the Nominated Authority, Ministry of Coal as per procedure. As against the claim of **Rs. 26.90 crore,** the Ministry has admitted an amount of Rs.22.91 crore as compensation for the expenditure incurred by MPJCFL on creating 'Mining Infrastructure'.

After cancellation of Mandla (South) Coal Block, MPJCFL is left with no business operation to do. Therefore, the Board of MPJCFL had decided to obtain consent of its promoters viz. JAL and MPSMCL for initiating the process for voluntary winding up of MPJCFL. Consent of JAL has since been received while consent of MPSMCL is being awaited.

The shareholders have vide Extra-ordinary General Meeting held on 7th February, 2023 resolved to voluntarily wound up the Company, and accordingly the winding up process is going on.

5. RPJ MINERALS PRIVATE LIMITED (RPJM)

RPJM did not undertake any operational activity during the year 2021-22 pertaining to its business of mining of minerals, etc. JAL holds 43.83% of its Equity share capital.

RPJM has two wholly-owned subsidiaries viz. Sarveshwari Stone Products Private Limited (**SSPPL)** and Rock Solid Cement Limited **(RSCL)** which are also engaged in similar lines of business activities. The Government of Madhya Pradesh has granted Prospecting License for limestone to both these companies in Distt. Satna in Madhya Pradesh. RSCL has carried on detailed geological investigation and application for Mining Lease has been submitted to the Government of Madhya Pradesh **(GOMP).** For SSPPL, detailed geological investigation is on and it shall submit, in due course, necessary application for Mining Lease to GOMP.

The **financial position of RPJM** for the Year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	**PROFITABILITY**		
1	Gross Total Revenue (from other income)	0.03	0.03
2	Total Expenses	0.08	0.07
3	Profit before Tax	(0.05)	(0.04)
4	Profit after Tax	(0.05)	(0.04)
5	Total Comprehensive Income	(0.05)	(0.04)
6	**Total Comprehensive Income**	**0.01**	**0.01**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	13.34	12.60
2	Current Assets	2.30	3.06
3	**Total Assets (1+2)**	**15.64**	**15.66**
4	Equity Share Capital	1.68	1.68
5	Other Equity	5.27	5.32
6	Non Current Liabilities	-	-
7	Current Liabilities	8.69	8.66
8	**Total Equity & Liabilities (4+5+6+7)**	**15.64**	**15.66**

6. SONEBHADRA MINERALS PRIVATE LIMITED (SMPL)

SMPL did not undertake any operational activity during the year 2021-22 pertaining to its business of mining of minerals, etc. JAL holds 48.76% of its Equity share capital.

The **financial position of SMPL** for the Year is as under:

(Rs. in Crore)

		Year ended 31/03/2023	Year ended 31/03/2022
(A)	**PROFITABILITY**		
1	Gross Total Revenue	-	-
2	Total Expenses	0.01	0.01
3	Profit before Tax	(0.01)	(0.01)
4	Profit after Tax	(0.01)	(0.01)
5	**Total Comprehensive Income**	**(0.01)**	**(0.01)**
(B)	**ASSETS & LIABILITIES**		
1	Non Current Assets	0.21	0.22
2	Current Assets	-	-
3	**Total Assets (1+2)**	**0.21**	**0.22**
4	Equity Share Capital	0.48	0.48
5	Other Equity	(0.57)	(0.56)
6	Non Current Liabilities	0.29	0.29
7	Current Liabilities	0.01	0.01
8	**Total Equity & Liabilities (4+5+6+7)**	**0.21**	**0.22**

ANNEXURE 3 TO DIRECTORS' REPORT

COMMENT ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE (IF ANY) BY THE AUDITORS

1.0 BY THE STATUTORY AUDITORS ON STAND-ALONE FINANCIAL STATEMENTS

The observations of Statutory Auditors and Notes to the Standalone Financial Statements are self-explanatory. Their observations/ qualifications and reply of management is given below:

1.1 Insolvency petition filed by IDBI against Jaypee Infratech Limited with NCLT, Allahabad

Note No. 44 to the Standalone Financial Statements which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above has also been qualified in our report in preceding year ended 31st March 2022.

Reply:

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating Rs.849.26 Crores (84.70 Crores equity shares of Rs.10/- each).

1.2 Provision not made for Interest Payable on Foreign Currency Convertible Bonds (FCCB)

Note No. 13.4 to Standalone Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

Reply:

The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 622 Crores as at 31.03.2023. In view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.

1.3 Non payment of fixed deposits of Rs. 1.78 lakhs (including interest)

In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted deposits or amounts which are deemed to be deposits during the year. The company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there have been delays in repayment of matured public deposits aggregating to Rs. 1.78 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to unavailability of particulars of depositor/their complete address etc.

Reply:

As stated in para 12 of the Directors' Report, the entire outstanding payment in respect of fixed deposits has been made except Rs.1.78 lakhs (including interest) which is pending due to application not received / particulars of depositor / complete address etc., which shall be settled in due course without any delay on the part of the Company. The refundable amount is safely kept in a separate account for repayment and the Company is transferring amount to Investor and Education Protection fund as and when due.

1.4 Interest free unsecured loan given to Himalyan Expressway Limited

In our opinion and according to the information and explanations given to us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalyan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.

Reply:

The Company has complied with the requirements under Section 372A and Section 292(1)(e) of Companies Act, 1956 while giving interest free unsecured loan to Himalyan Expressway Limited (a wholly owned subsidiary).

1.5 Non payment of some statutory dues

As mentioned in para (vii)(a) of Annexure A of their Report, the Company is not regular in depositing statutory dues and there are some non-payment of statutory dues outstanding for more than six months from the date they became payable.

Reply:

Due to economic slowdown and its impact on the infra-structure companies, including recession in the real estate sector, impact of covid 19 and deposit of Rs. 750 crores with the Court/now NCLT, and other factors in earlier years, the profitability and cash flows of the Company had been under stress since FY 2015-16. The delay in payment of these dues was due to shortfall in cash flows. The payment are being made as per cash flows available. The management has been taking active steps to deposit the same at the earliest.

1.6 Non payment of some statutory dues on account of disputes

As mentioned in para (vii)(b) of Annexure A of their Report, there are some statutory dues which were not paid on account of disputes pending in specified Forum.

Reply:

The cases mentioned in the report pertain to disputes pending before Commissionerate/ Appellate Authorities & Tribunal/ High Court/ Supreme Court. Necessary action shall be taken on final decision of respective authorities/ Courts.

1.7 Delay in repayment of debt and interest thereon

As mentioned in para (ix)(a) of Annexure A of their Report, there are defaults in repayment of principal & interest of loans/ borrowings/ privately placed debentures for the period ranging from 1 day to 2495 days in respect of banks, FIs and Debenture.

Reply:

Due to economic slowdown and its impact on the infra-structure companies, including recession in real estate sector and deposit of Rs. 750 crores with the Court/now NCLT, the profitability and cash flows of the Company had been under stress since FY 2015-16. The delay in payment of these dues was due to shortfall in cash flows. The over-dues were being paid as per cash flow availability. The management has been taking active steps for payment to deposit the same at the earliest.

1.8 Qualification in Company's internal financial controls over financial reporting as at 31 March 2023

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as of 31st March 2023:

i) The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the company has not made provision for diminution in value of the investment in equity of JIL.

ii) The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.

iii) The Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

Reply:

i) The Company's non-current investments in its subsidiary Jaypee Infratech Limited is currently under Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016

The Reply in detail has been given in 1.1 above.

ii) The Reply in detail has been given in 1.2 above.

iii) The Company has not reversed the GST Input Tax Credit, as required under Rule 37(3) of CGST Rules, 2017 in GST returns on the ground that Input Tax Credit taken by the Company is based on 2B statement, which testify that tax corresponding to this credit has already been paid. However, certain interest liability arising, if any, from date of utilization of credit till payment of consideration in some cases, which is currently un-ascertainable, the same would not have any material impact.

Note: *The Auditors have also drawn attention to some items under Emphasis of matter in their Report on Standalone Financial Statements. However, they have not modified their opinion in respect of the said matters.*

2.0 BY THE STATUTORY AUDITORS ON CONSOLIDATED FINANCIAL STATEMENTS

The observations of Statutory Auditors and Notes to the Consolidated Financial Statements are self-explanatory. Their observations/ qualifications on Consolidated Financial Statements and reply of management is given below:

2.1 Insolvency petition filed by IDBI with NCLT, Allahabad against Jaypee Infratech Limited

Consolidated Note No. 44 to the Consolidated Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The Holding Company has not made provision of Rs. 847 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above has also been qualified in our report in preceding year ended 31st March 2022.

Reply:

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT,New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating Rs. 847 Crores (84.70 Crores equity shares of Rs.10/- each).

2.2 Provision not made for Interest Payable on Foreign Currency Convertible Bonds (FCCB)

Consolidated Note No. 13.4 to Consolidated Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

Reply:

The Company has outstanding Foreign Currency Convertible Bonds (FCCB) aggregating to USD 75.34 million equivalent to INR 622 Crores as at 31.03.2023. In view of the ongoing discussion with the Bondholders for conversion of the outstanding FCCB into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods.

2.3 The Independent Auditor of certain subsidiary (BJCL) has qualified their audit report on the audited financial statements for the year ended on 31 March, 2023.

In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:

(i) The financial statement of BJCL is prepared on going concern basis. During the financial year ended March 31, 2023, BJCL has incurred net loss of Rs. 6,378.36 lakhs during the financial year ended March 31, 2023, and as of that date, the accumulated losses of Rs. 63,714.41 lakhs have exceeded the paid-up share capital of Rs.37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth as of March 31, 2023. Further, BJCL's current liabilities exceed its current assets. The plant operations are at halt due to shortage of working capital resulting into cancellation of GST Registration, power disconnection etc. These matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the holding company/ Strategic Investor to the extent as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

(ii) No provision has been made by BJCL towards:

i. compensation claims for short lifting of annual agreed quantity of Granulated Slag of Rs. 10,109.91 lakhs upto March 31, 2023, demanded by the supplier, Steel Authority of India Limited, and future liability in terms of an agreement.

ii. additional demand of Rs. 160.02 lakhs towards dozer hire charges for the financial years 2014-15 to 2016-17.

iii. interest of Rs. 724.99 lakhs upto financial year ended March 31, 2023, as demanded by the supplier for delays in payments by BJCL.

BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial year ended March 31, 2023, cannot be ascertained at present and corresponding impact on Other Equity and Liabilities of the BJCL.

Matters stated above has also been qualified in BJCL and our report in preceding year ended 31st March 2022.

Reply:

i) As per future plan of JAL, holding Company of BJCL the definitive agreement has been signed for sale of their stake to the established cement manufacturer which will create value for all its stakeholders. Currently Impact could not be ascertained.

ii) BJCL has disputed the above claims on various grounds and filed the counter claim with the supplier. Hence, no loss could be ascertained at this point in time.

Auditors' Comments on (i) or (ii) above

2.4 The Independent Auditors of Jaiprakash Power ventures Limited (JPVL), an associate has qualified their opinion on the audited financial statements for the year ended on 31st March 2023 incorporated by as under:

a) In the case of Jaiprakash Power Ventures Limited (JPVL), an Associate of the Holding Company:

(i) No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs. 55,212 lakhs investment in Sangam Power Generation Company Limited (31st March 2022 Rs. 78,795 lakhs including amount of Rs. 55,207 lakhs investment in Sangam Power Generation Company Limited) (Book Value) has been made by the management of JPVL as in the opinion of the management of JPVL such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in JPVL's financial statements (impact unascertainable).

Matters stated above have also been qualified in auditor's report of JPVL in preceding year ended 31st March 2022.

Reply:

As per notes in the financial results of JPVL, the JPVL has investment in subsidiary companies. No provision for diminution in value against long-term investments has been considered necessary, by the management, as in the opinion of the management such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and management is confident for settlement of claims in their favour.

2.5 The Independent Auditor of Himalyan Expressway Limited (HEL), a subsidiary, has commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2023

Material Uncertainty Related to Going Concern Assumption

Himalyan Expressway Limited (HEL) incurred net loss of Rs. 136.10 lakhs during the year ended 31st March 2023 resulting into the accumulated losses amounting to Rs. 41,345.77 lakhs as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 37,501.08 lakhs. However, the financial results of HEL have been prepared on a going concern basis as the management of HEL is confident the restructuring plan of loans would be approved.

Reply:

HEL is making every effort to keep its expenses at the lowest level. The Company is quite hopeful for normalization of its operations and thus be able to meet its financial obligations at the earliest. The Company has also initiated discussions with its lenders for restructuring of their loans etc. and it is strongly felt that the restructuring plan would be aligned with the Company's cash inflows.

2.6 The Independent Auditor of Jaypee Assam Cement Limited (JACL), a subsidiary, has commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31 March, 2023

Jaypee Assam Cement Limited has accumulated losses as of 31st March 2023 amounting to Rs.112.86 lakhs are more than the issued and paid-up share capital of Jaypee Assam Cement Limited of Rs. 6.30 lakhs and thus eroding the net worth of Jaypee Assam Cement Limited to Negative and in view of uncertainties related to future outcome, the Jaypee Assam Cement Limited ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statements of the Jaypee Assam Cement Limited has been prepared on going concern basis.

Reply:

There is no material business activity in JACL as of now.

2.7 Delay in repayment of debt and interest thereon and undisputed statutory dues and disputed statutory dues by certain subsidiaries

As mentioned in para 3(xxi) of the Companies (Auditor's Report) Order (CARO), the Auditors have referred qualifications by the respective auditors of the subsidiary and associate companies in its report on Consolidated Financial Statements. The qualifications are on Delay in repayment of debt and interest thereon, undisputed statutory dues and disputed statutory dues by certain subsidiaries.

Reply:

Due to economic slowdown, impact of Covid during FY 20-21 & 21-22 and other factors, the profitability and cash flows of these Companies had been under stress. The over-dues were being paid as per cash flow availability. The management of these companies has been taking active steps for payment to deposit the same at the earliest.

Note: *The Auditors have also drawn attention to some items under Emphasis of matter in their Report on Consolidated Financial Statements. However, they have not modified their opinion in respect of the said matters.*

2.8 Qualification in Company's internal financial controls over financial reporting as at 31 March 2023

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company' s internal financial control over financial reporting as of 31st March 2023:

(a) i) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the Holding Company has not made provision for diminution in value of the investment in equity of JIL.

ii) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.

iii) The Holding Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

(b) We also draw attention to the following material weakness included in the report on internal financial controls over financial reporting on Financial statements of following companies and incorporated by us as under:

(i) Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary company of the Holding Company:

BJCL does not have appropriate and effective internal financial controls over (a) assessment of compensation claims in terms of the agreement executed with the supplier, (b) assessment of liability towards statutory demands pending under litigations and (c) timely payments of undisputed statutory dues and procedural compliance for availment of input credit of GST.

The inadequate supervisory and review control over BJCL's process in respect of its aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statement including the profit/loss after tax.

(ii) Jaiprakash Power Ventures Limited ('JPVL'), a associate company of the Holding Company:

(a) Fair valuation of corporate guarantee provided by JPVL against loans granted by the lender to the Holding Company as per applicable Ind AS as on 31st March 2023, has not been carried out which could potentially have material impact on the financial statements of JPVL.

(b) Evaluation and assessment of recoverability [including provision has not been made against these investments] in respect of certain investments made by JPVL were not carried out which could potentially result in not making provision in books against these investments resulting in higher value of investments in Books and higher statement of profit and net worth carried over.

Reply:

(a) i) The Company's non-current investments in its subsidiary Jaypee Infratech Limited is currently under Insolvency Proceedings under Insolvency and Bankruptcy Code, 2016

The Reply in detail has been given in 1.1 above.

ii) The Reply in detail has been given in 1.2 above.

iii) The Company has not reversed the GST Input Tax Credit, as required under Rule 37(3) of CGST Rules, 2017 in GST returns on the ground that Input Tax Credit taken by the Company is based on 2B statement, which testify that tax corresponding to this credit has already been paid. However, certain interest liability arising if any, from date of utilization of credit till payment of consideration in some cases, which is currently un-ascertainable, the same would not have any material impact.

(b) (i) Regarding BJCL:

(a) BJCL has disputed the above claims on various grounds and filed the counter claim with the supplier. Hence, no loss could be ascertained at this point in time.

(b) The matters are pending at different forums i.e. Commissionerate/ Appellate Authorities & Tribunal/ High Court. Necessary action shall be taken on final decision of the respective authorities. Company is showing the disputed liabilities in contingent liabilities in the financial statements.

(c) Due to cashflow of BJCL under stress, the Company is making payments of undisputed statutory dues as per available cash flows. The management has been taking active steps to deposit the same at the earliest.

(b) (ii) Regarding JPVL:

(a) In the opinion of the JPVL Management there will be no material impact of the fair valuation of the guarantee on the financial result/ statement of affairs hence not been considered necessary by the management to be provided for.

(b) Reply in details has been given in 2.4 above.

Note: *The Auditors have also drawn attention to some items under Emphasis of matter in their Report on Consolidated Financial Statements. However, they have not modified their opinion in respect of the said matters.*

3 BY THE COMPANY SECRETARY IN PRACTICE IN SECRETARIAL AUDIT REPORT (Pending to be complied at Secretarial level)

Pursuant to the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions of the Act, filing of Form DPT-3 (Return of Deposit) for the previous Financial Year and the year under review is still pending as on the date.

Replay:

The Company has filed Form DPT-3 up to Financial Year 2022 after finalisation of requisite information and the information pertaining to year under review (for financial Year 2023) is being complied and the form will be filed shortly.

ANNEXURE 4 TO DIRECTORS' REPORT

FORM - AOC 2 (FOR FY 2022-23)

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis - NIL.

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements/ Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any	-
e)	Justification for entering into such Contracts or Arrangements or Transactions	-
f)	Date(s) of approval by the Board	-
g)	Amount paid as advances, if any:	-
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	-

B) Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis - NIL.

S.No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of Contracts/Arrangements/Transactions	-
c)	Duration of the Contracts / Arrangements / Transactions	-
d)	Salient terms of the Contracts or Arrangements or Transactions including the value, if any:	-
e)	Date(s) of approval by the Board, if any:	-
f)	Amount paid as advances, if any:	-

MANOJ GAUR
Executive Chairman & CEO
DIN : 00008480

Place : New Delhi
Date : 27th May, 2023

ANNEXURE 5 TO DIRECTORS' REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

SECTION A : CONSERVATION OF ENERGY

The Company is engaged in the business of Integrated Engineering Construction and operates at the locations of its clients and uses electric energy for execution of various projects undertaken by it.

Besides, the Company is also engaged in the business of manufacture and marketing of Cement and owns five star hotels at New Delhi, Mussoorie and Agra and a Golf Resort with associated recreational and residential facilities at Greater Noida as part of its Real Estate Business.

The Company ensures that all possible measures are taken to conserve energy including identification of potential areas of saving energy, installation of energy efficient equipment such as capacitor control panels to improve power factor and use of energy efficient LED lights and compact florescent lamps, wherever possible.

The energy conservation measures undertaken by the Company ensure savings in energy costs and thereby improving operational efficiency. There are no specific additional investments or proposed investments for reduction of consumption of energy since the primary investments decisions are always taken such that energy is spent to the minimum level. However, whenever replacement is due, it is always ensured that the new item procured is superior in energy efficiency.

In particular, the Company has taken following measures for conservation of energy:

IN CEMENT DIVISION

1.0 STEPS TAKEN FOR CONSERVATION OF ENERGY

In Jaypee Rewa Plant:

i) Replacement of conventional light fittings / HPSV lights by LED lights in Plant, Township and Mines Area.

ii) Reduction in Idle running of equipments by timer logic control through DCS (Distributed control system).

iii) Reduction in compressed air consumption by incorporating air purging control based on Bag House DP (differential pressure).

iv) Use of Grinding Aid in Cement grinding process for increased output and reduction in energy consumption.

v) Plant power factor was maintained above 0.97 which has resulted in incentive of Rs 49.05 Lacs for FY22.

vi) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive, has resulted saving of 40KW.

- A separate petcoke fine coal bin with DCS controlled flow system has been installed in Unit-2 to enhance petcoke consumption in Kiln.
- Unit-2 GCT (Gas Conditioning Tower) water spray system has been modified to control gas temperature, resulting substantial reduction in power consumption absorbed (0.4 kwh/t clinker).
- Unit-1 cooler exhaust gas water spray nozzle modified to reduce cooler exhaust gas temperature and cooler ESP fan power consumption (0.2 kcal/t).
- Unit-2 Raw mill classifier sealing arrangement modified in-house to increase the mill output. Raw mill specific power consumption reduced by 0.3 kWh/MT raw meal.

vii) Cement mill-1 OSEPA separator classifier upgraded by efficient and dynamic separator by LNVT to get required residue at @ 45μ <15% resulting significant improvement in one day strength of PPC & OPC observed.

viii) Use of Grinding Aid in Cement grinding for productivity enhancement & power saving.

In Jaypee Chunar Cement Factory:

i) Sorting of worn out/damage grinding media, which is not taking part in the grinding process of Cement mills once in three months resulting in saving of energy.

ii) Reduction of Idle running time of equipments by continues monitoring by providing various interlock in Distributed Control System installed in CCR

In Jaypee Churk Industrial Complex (Power)

i) Switching off ESP Transformer/Minimize Current setting.

2.0 STEPS TAKEN FOR UTILIZING ALTERNATE SOURCES OF ENERGY.

In Jaypee Rewa Plant:

i) Regular use of pet coke in both Kilns.

ii) AFR is being used in Kiln.

iii) Plastic wastes are burnt in kilns

3. CAPITAL INVESTMENT ON ENERGY EQUIPMENTS

i) Replacement of Conventional HPSV lights with LED lights in Plant. Township and mines area:- Investment of Rs 4.5 Lac was made.

ii) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive at a cost of Rs 70 Lac.

IN CONSTRUCTION DIVISION

Across its various construction sites, the Company has taken a slew of energy conservation measures which have been proved to be effective in achieving the objective. The Company consistently explores the possibility of integrating new technological advancements made in the field of construction into its working to keep it at par with the best practices followed in the Industry.

Energy conservation measures in Construction Division are as under:

1.0 CONSERVATION IN ELECTRIC ENERGY

1. Necessary thrust is being given for more use of HPSV lamps for illumination of Plants & Townships. For minor lighting, conventional lighting systems (Tube lights/CFLs) are being replaced in phased manner by LED lights. Provision of timers in High Mast and street lights ensures better control of duration of lighting in tune with availability of natural light. All these measures are surefire ways to achieve energy conservation consistently.
2. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Automatic Power Factor Correction Panels are being used. Power factor is maintained around 0.97 and 0.96 respectively for these locations, reducing energy consumption.
3. At Punatsangchhu-II, the total electric load is being controlled by two load centres for ease of management of the contract demand at the load centre. As a result, the energy charges came down substantially.
4. At Mangdechhu, the water supply arrangement for Surge Shaft & Pressure Shaft Complex and for Aggregate Processing Plant at Dam is being made from natural stream through pipelines by gravity thereby avoiding lifting of water from river. This translates into noteworthy savings in energy.
5. At Punatsangchhu-II and Mangdechhu hydroelectric projects, Cement feeding to CIFA/ Schwing Stetter batching plants is being done through belt conveyor in place of DPGC. This provision has reduced the electricity load by 40 kW approx.
6. At Durga Cement Works (Dachepally), use of Capacitor Banks in Sub-Station not only results in reduced power consumption through improvement of power factor but also render better protection to the equipments.
7. Optimum Capacity Utilization of plant & machinery run on electricity, especially high KW consuming ones.
8. As an energy conservation initiative, Centralised Hot Water Arrangement with Automatic Temperature Control has been implemented in residential colonies at Punatsangchhu-II and Mangdechhu.
9. Use of star rated appliances ensures energy efficiency and perceivable savings in energy costs.
10. Inculcated the habit amongst the staff & workers to switch off ACs, Coolers, Fans and lights during non-occupancy and avoidable periods.
11. Site Specific Energy Conservation measures adopted at **Shahabad Project:**
    (a) Contract Demand of power is reduced from 10600 KVA to 1000 KVA for construction activity. Hence, on an average, Rs.10.00 lac per month is being saved. Contract demand was increased to 5000 KVA at the time of commissioning of Plant.
    (b) Lighting during construction activity was provided strictly as per requirement.
    (c) Capacitor banks have been installed for 11 KV substations to boost up P.F.
    (d) Energy Saving measures proposed to be taken in near future:
    (i) Fixed magnet to be installed on the 562 BC-3 belt to avoid the frequently divert feed towards reject side, which will result in reduced power consumption due to increased feed
    (ii) Presently 7 Nos 11KW blowers are installed in cement mill silo feeding system which, after study, can be reduced to 5.5 KW. As silo top after Elevator the 5.5 and 2.5 KW blower installed, resulting in reduced power consumption.
    (iii) In Fly ash system presently 9 KW blower installed which is slightly higher, which can be reduced to 3.5 KW.
12. Site Specific Energy Conservation measures adopted at **Srisailam Project:-**
    (a) At Srisailam, we have availed power supply from Southern Power Distribution Company of Telangana State (Erstwhile A.P); at one metering point at each of the locations at 33 KV and distributed same ourselves to various load centres, at that location; at 11 KV. This gives us the advantage of Diversity of loads between all load centres resulting in less recorded demand on the meter and consequent reduction in billing demand in excess of 80% of CMD.
    (b) We have made agreement with the distribution company for the ‘optimum’ Contracted Maximum Demand (CMD) in KVA at 60% of connected load in KW viz 5750 KVA at 33 KV at Inlet for 9000 KW & 6950 KVA at 33 KV at Outlet for 11000 KW.
    (c) The above CMD, was availed in 3 to 5 phases at each location in relation with increasing loads to minimize monthly minimum demand charge, which is chargeable for 80% of CMD, irrespective of monthly power consumption.

(d) We have installed 2 MVAR 11 KVAR Capacitor Banks at each of the two 6.3 + 1.5 MVA 33/11 KV substations, one at Inlet & other at Outlet. The cost of each bank is around Rs.4.00 lacs, against which, we have saved minimum 48 – 60 lac KVAH units of 12 crores consumed by us till March, 2015 at Rs.10 to 12 per unit, if compared to PF of 0.95 which is stipulated by Discom.

(e) It is to be noted that consumer using 100 KW Load at unity P.F. consumes 100 KWH/Hr & draws 100 KVAH units from lines, doing full justice to himself. However, the other consumer having same 100 KWH load at 0.5 PF, say, consumes 100 KWH/Hr for which he draws 200 KVAH units from lines & pays Discom for 200 KVAH units, wasting 100 KVAH units in magnetization of field, which is apparent power. Capacitor Load draws capacitive current from lines, neutralizing the inductive current of Motors bringing current vector in phase with voltage vector to the extent of PF.

(f) Once the PF is taken care-of, the other measures like controlling lighting consumption by having automatic switching off devices or by going in for energy saving lamps etc. form a small part, which also we have considered by using HPSV Tower lights for area lighting & CFL lamps/ Tube lights for internal lighting, to avail 60 – 80 Lumens/ Watt against 10 – 15 Lumens/ Watt of incandescent; at of course higher initial and replacement cost.

(g) We have also deployed for camp/office, MCB distribution board in place of Switch Fuse distribution by which, we save 6% watt loss due to concealed contacts in MCBs.

(h) For all cutter Head Motors of 12 nos x 315 KW; Conveyor stations 5 nos x 300 KW x 2 and Ventilation Fan stations 3 nos x 350 x 2, Variable Frequency Drives of Mitsubishi, Vacon are deployed, providing 'SOFT START' and drawl of only active current from lines, saving apparent power consumption upto 10%.

(i) Also, the chilled water pumps which feed cold water to TBM round the clock, VFDs are used for 3 nos. stations x 55KW x 2.

(j) Also, all the 5T, 12.5T, 25T, 35T, 80T Cranes used in PSP & TBM pit are VFD driven ensuring jerk free movements in all directions ensuring safety & saving in consumption.

(k) As regard standby power supply in case of grid failure, we have made the centralized DG station at each location (Inlet & Outlet) installing at each of them 6 nos x 1000 KVA, 415 volts acoustic DG sets, stepping up each of them to 11 KV by having 6 x 1000 KVA 415/11000 volts step up Transformers with all required switchgear for their parallel operating & synchronizing 6 MVA DG supply with grid supply at 11 KV, availing advantage of diversity of loads on various load centres as only required no. of sets are run & synchronized for the varying loads.

13. Site Specific Energy Conservation measures adopted at **Naitwar Mori Project** are as under:

(a) Use of HPSV lamps for illumination of Camp areas.

(b) Use of LED lights for tunnel and other working areas requiring minor lighting

(c) Use of light mast for camp area lighting.

(d) Use of variable frequency drive panel for operation of blower fan for ventilation.

(e) Use of pipeline water supply through gravity sourced from nearby streams, for meeting water supply requirements of Diversion tunnel and HRT. Similar arrangements are made for the Camps as well.

(f) Power substations are established/planned very near to load centres to avoid power losses.

(g) Regular cleaning of filters to reduce fuel consumption.

Future Planning:

Centralized DG station for optimum utilization and consequent energy savings is planned for the future.

14. Site specific energy consumption measures adopted at **Pakal Dul Project** site in J&K are as under:

(a) Maximum site area illumination through LED light fixtures.

(b) Water Supply arrangement for camp & office through natural stream through pipelines by gravity to avoid pumping and thus saving electricity.

(c) Ventilation Blower fans are commissioned with VFD drives panel to save energy.

15. Site specific energy consumption measures adopted at **Naigarhi Micro Lift Irrigation Project I & II, WRD Rewa, M.P. & Ramnagar Micro Lift Irrigation Project, WRD Satna, M.P**. are as under:

a) Number of Yards have been developed as near as possible to the alignment of pipes lines to minimize the distance of transporting the pipes, thus saving the fuel consumption in transportation of pipes. Further, these yards have been illuminated with LED light fixtures.

b) Water Supply arrangements for these yards are through borewell, streamed through pipelines by gravity to avoid pumping and thus saving electricity.

c) Operators of heavy duty equipment are properly trained to minimize or avoid idle running of equipment such as heavy duty cranes trucks etc. and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.

d) Continuous monitoring of average fuel consumption of all equipment for taking timely corrective steps.

16. Site specific energy consumption measures adopted at **Rahughat H.E.P. (Nepal)**

Fuel-saving measures in respect of heavy earthmoving construction-equipment:

1. **Avoiding idle running of engine:** Avoiding idle running of the equipment and vehicles engine saves fuel consumption. We have trained the operator and drivers to avoid idle running of the engine and it has resulted reduced fuel consumption.
2. **Adherence to economic speed of vehicles:** Project roads are generally informal and uneven thus requiring a harmonious relationship between various aspects viz. safety, fuel consumption vehicle speed etc. Our operators & drivers are encouraged to maintain the economic speed of the vehicle which yields minimized fuel consumption.
3. **Avoiding/Minimizing unnecessary movement of vehicle and equipment:** Construction equipment consumes lot of fuel. Reduction of unnecessary movement of vehicles and equipment reduces the fuel consumption. By avoiding unnecessary movement of vehicle and equipment with the help of well organized planning of daily works, the site is able to achieve 4% reduction in fuel consumption.
4. **Maintaining Optimum vehicle load capacity:** Excessive load on the vehicle increases fuel consumption. By maintaining the optimum carrying load capacity of vehicles, the site is able to achieve a monthly 1% reduction in fuel consumption.

At Electrical Work Site:

1. Automatic power factor correction panel are being used. Power factor is maintained 0.96 for these locations, reducing energy consumption.
2. The electric load is being controlled by load centers for ease of management of the contract demand at the load center. As a result, the energy charges at the site came down by almost 10%.
3. The water supply arrangement for Adit –II and Batching plant is being made from natural stream through pipe line by gravity, resulting in substantial saving in energy consumption.
4. Centralized Hot water arrangement with Thermostat has been implemented in residential colony which translates into energy saving.

17. Site specific energy consumption measures adopted at **Arun-3 H.E.P. (Nepal)**

Considerable saving in electrical energy has been achieved through the following measures:

1. Installation of low capacity electric air compressors at sites to save energy.
2. By using VVVFD for the operation of ventilation fans.
3. By using LED in residential colonies.
4. By centralizing hot water arrangement with automatic temperature control in residential colonies.
5. Water supply arrangement at site by gravity from nearby natural stream, viz.

a) Water supply arrangement for HRT & diversion tunnel has been done from natural stream by laying around 600 metres long pipeline to avoid lifting of water from river Arun.

b) Water supply arrangement for Aggregate Processing Plant at Dam has been done from natural stream by laying around 200 metres long pipeline.

c) Water supply arrangement for Camp at Dam site has been done by laying around 1700 metres long pipeline from nearby natural stream.

2.0 CONSERVATION IN FUEL CONSUMPTION

2.1 Site Specific fuel (High speed Diesel) conservation measures adopted At DCW Project Dachepally

(a) Training was imparted by specialists from Indian Oil Corporation to all the operators of heavy earth moving machinery and material handling equipment for adopting the best operating techniques while using them.

(b) By tuning up of machines run on High Speed Diesel through intensive maintenance and upkeep to maintain them in good ‘health’ giving priority to those which are comparatively ageing.

(c) By minimizing idle running of equipment in general and heavy duty cranes/high hp equipment, trucks etc. in particular, and by maintaining optimum tyre pressure, timely change of filters, tuning up etc.

(d) By close monitoring of average fuel consumption of all equipment and striving to match it with the best norms.

(e) By optimum Capacity Loading of Heavy Earth Moving Equipments during transportation.

2.2 Site Specific fuel conservation measures adopted At Naitwar Mori Project

(a) Installed 1 no. Step up transformer at Power House and managed to transmit power through single DG to different site location and saved fuel by shutting DG Set at their individual site (Transmitted Power to Adit-2, Adit-1 and upto Barrage 5 KM).

(b) Operation of equipment, like dumpers used for mucking, under recommended load carrying capacity

(c) Constructed wooden footbridge over the river to approach site office and site. Saved the motor vehicle distance of approx. 7 KM consequently saved fuel.

(d) Improved road gradient to prevent excessive fuel consumption and vehicle breakdown.

(e) Regular cleaning of air filter for reduced fuel consumption.

IN REAL ESTATE DIVISION

Your Company is one of the leading players in development of golf centric and integrated townships in the country, which has consistently adopted modern, sustainable and innovative technologies available in the field of civil engineering and construction in its quest to deliver best in class products and services to its discerning customers. With an innovative mindset, the Company has been exploring every available avenue to achieve maximum energy saving & optimization possible.

As in everyday life, in Industry also, even small changes lead to significant difference in overall energy consumption. The Company has adopted this very approach in its working, by introducing energy efficient plant & equipment, attaining optimal usage, and adoption of smart technology/ innovative products etc. Reducing the quantum of energy that we use is of utmost importance as it not only results in cost savings but also in corresponding reduction in the consumption of non-renewable natural resources which are depleting very fast. Keeping this in mind, the Company has been taking well planned actions for reduction of fuel consumption through up-gradation, modernization and preventive maintenance of its plant & equipment, machinery, vehicles, tools etc.

Technical innovation and the ability to absorb latest in technology are keys to grow, sustain and to improve competitiveness of businesses. The Company endeavours to keep a 'Technology Watch' on the ground breaking innovations - particularly in construction technology to keep abreast with the latest happenings around the world.

Energy Conservation Measures in Real Estate Division are as under:

1. Rationalization of no. of Bollard & Pole Lights

By increasing the distance between adjacent lighting fixtures and providing energy efficient lights with better optics in street lights, bollard, spike and footpath lights, we have achieved optimum lux level. This has resulted in confirmed savings of Rs. 1.5 crores in capital investment and subsequent recurring energy conservation.

2. Basement Ventilation

Reduction in ACPH (Air Changes per Hour) of Axial flow fans & Jet fans in emergency mode from 30 ACPH to 18 ACPH and static pressure reduction from 25mm to 20mm has resulted in corresponding reduction of motor sizes & their capacity as well as in deletion of fresh air fans (wherever required) in basement of buildings, culminating in substantial energy savings.

3. Air Conditioning

Adopted VRV System of air conditioning to optimize the individual outdoor & indoor units and also substituted the Ductable splits in the rooms with High Wall Split units, wherever applicable, achieving significant energy savings due to reduction of equipment capacity and removal of ducts. Energy efficient star rated split air conditioners are being installed in the flats, wherever applicable, thus saving energy & reducing overall load on the system.

4. Lift Speed Optimization

Optimized the Lift speed, numbers & carrying capacity, within the permissible parameters of handling capacity & average waiting period resulting in substantial energy saving when operationalized.

5. Rationalization of Electrical Points

Reduced the number of Electrical Points provided in Residential Towers by maintaining minimum permissible lux level in flats which will cut down electricity consumption by approx. 15-20% varying from project to project.

6. Master Plan Services

Being an integrated township, the central DG stations have been put up at two places instead of providing individual DGs for each cluster. This resulted in saving of space in providing diesel tanks at individual cluster level. The DGs will be synchronized through PLC system thus running at optimum load as per the requirement.

7. Panels (Additional Capacitor Bank & STATCON)

Using Additional Capacitor bank & Statcon has improved Power factor from 0.95 to 0.99 thereby reducing energy consumption and bringing in substantial and recurring savings of energy in times to come.

8. Block Work

The shift from Conventional Bricks to FAB/HCB/ CLC Blocks which provides better Thermal insulation is expected to considerably reduce running of Air Conditioners and consequent energy conservation.

9. Lights in Basement & Common Areas

The basements of all the residential towers have been provided/ proposed with T5/T8 energy efficient tube light fixtures and the common areas with CFL/LED lights instead of conventional lamps, paving the way for consistent energy saving throughout the year.

10. VFD Driven Motors

The VFD system has been provided on the heavy power consuming motors so as to regulate energy consumption as per load requirement. This will provide substantial power saving in case of air conditioning, ventilation system & heavy duty fire pumps.

11. Solar Water Heating & Lights

Solar hot water system has been provided for Kitchens in case of all units of various towers. Solar lights have been provided for the common areas such as service centers, road lighting, parks, switching stations, grid stations, STPs etc. for energy conservation efficacy.

12. Road Lighting System

The road lighting system has been provided with the dual dial preset timers to achieve energy saving during the night at preset timing thus resulting in everyday energy saving.

13. Occupancy Sensors and Blind Axial Vanes

Office and institutional buildings are provided with Occupancy Sensors and Blind Axial Vanes for automatic switching off/on of lights & fans as per occupancy in the areas to avoid energy consumption when not occupied.

SECTION B : TECHNOLOGY ABSORPTION

For efficient execution of contracts awarded to the Company, it imports various items of equipments in order to ensure use of contemporary technology.

The Company has, inter-alia, taken the following steps towards technology absorption, adoption and innovation:

IN CEMENT DIVISION

1.0 EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION.

In Jaypee Rewa Plant:

i) Use of 100% petcoke in U1 kiln: - Use of 100% petcoke in unit-1 kiln to improve fuel efficiency, reduction in coal cost & coal consumption and improvement in quality of clinker (C3S >47). Lime stone of Low LSF (95-96 LSF) used which helped in enhancing life of mines.

i) Replacement of thermal overload relays by electronic relay for motors failure protection.

ii) Replacement of conventional tubelights with LED lights.

iii) Replacement of HPSV lights with LED lights.

iv) O'sepa separator of CM1 was replaced by new generation of LNVT dynamic separator to reduce residue of cement @45 micron <15% at rated output and improve cement quality (1-day strength).

v) 525KW, 690VAC MV VFD, Make – Danfoss, installed for Cement Mill1 O'Sepa fan in place of DC drive.

In Chunar Cement Factory:

i) Replacement of conventional tube lights with LED lights.

ii) Replacement of Metallic blade by FRP blade of Auxiliary Cooling Tower fan.

2.0 TECHNOLOGY UNDER ABSORPTION, ADOPTION & INNOVATION

In Jaypee Rewa Plant:

i) Study has been conducted for installation of WHRS (Waste Heat recovery system).

ii) RDF / Plastic waste Feeding system :- New advance shredder, drying and feeding system is being installed in Unit-1 to utilize RDF/Plastic waste as an alternative fuels in Unit-1 Pre-calciner in controlled manner. With this arrangement RDF/ plastic waste utilization in the kiln will increase upto 20-25%

3.0 BENEFITS DERIVED

In Jaypee Rewa Plant:

i) By maintaining Plant power factor above 0.97, incentive of Rs 49.05 Lacs was received for FY 21-22 from MPSEB.

ii) Replacement of 550KW DC drive by 525KW MV VFD for CM1 O'Sepa fan resulted in annual saving of 2 Lac Units and Rs18 Lacs.

In Chunar Cement Factory:

i) Regrading of worn out/damage grinding media of Cement mills:- once in three months resulting in saving of 10.5 Lacs units (Rs.84 Lacs.).

ii) Reduction of Idle running time of equipments:- resulting in 1.1 Lacs unit saving (Rs.8.8 lacs).

iii) FRP blade in place of metallic, auxiliary power consumption of auxiliary cooling tower fan has been reduced in CPP. (0.37 Lacs unit, Rs.2.97 Lacs).

In Jaypee Churk Industrial Complex (Power):

i) Switching off ESP Transformer/Minimize Current setting. Annual saving of 20000 Kwh and Rs 1.2 Lac.

4.0 IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST 3 YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)

a) The details of technology imported - **NIL**

b) The year of import - **NIL**

c) Whether the technology been fully absorbed - **NIL**

d) If not fully absorbed areas where absorption has not taken place and the reasons thereof - **NIL**

5.0 THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

Research and Development work in respect of new engineering techniques for achieving higher efficiencies is a continuous process in the Company.

IN CONSTRUCTION DIVISION

-TECHNOLOGY ABSORPTION AND THE BENEFITS

Recognizing the opportunities for innovation, the Company has taken several steps to create a climate conducive for continuous adoption of technological advancements for consistent improvement in safety, quality, speed, aesthetics and costs. Seamless integration of advanced technology into the working has been a priority area for the Company to stay competitive and cost effective.

The efforts made towards technology absorption and the benefits derived are as under:

1. **At Dachepally (DCW),** equipments operating with variable loads are fitted with VVVF (Variable Voltage Variable Frequency) devices to ensure optimum power consumption. This is being done in phased manner giving first priority to equipment with high power consumption.

2. **At Punatsangchhu-II and Mangdechhu,** VVVFDs are provided for the operation of Ventilation Fans. This has yielded an energy saving of 72,13,738 KW and a corresponding saving of Rs.186.11 lacs for Punatsanchhu-II and 39,55,070 KWH and a corresponding saving of Rs.116.67 lacs for Mangdechhu.

3. **At Baglihar,** Programmable Logic Controller (PLC) was installed at Centralized Diesel Generator Station at Chanderkote to synchronize the operation of all diesel generators for better response time.

4. **At Naigarhi Micro Lift Irrigation Project I & II, WRD Rewa, M.P. & Ramnagar Micro Lift Irrigation Project, WRD Satna, M.P.:**

   The Design and Engineering of these projects are based on concept of ‘minimum water maximum crops’ through Pipe Canal System. Designs are based on Automatic Outlet Management System, fully Scada control through GSM and Solar energy. The significance of Automatic Outlet Management System is that only the actual amount of water required for each type of crop is provided instead of same fixed quantity of water for all crops, thus saving huge amount of electricity by minimizing the wastage of water.

5. **At Arun-3 H.E.P. (Nepal):**

   There is no grid power for construction at this project, so the construction power is being managed by Diesel Generators. Company installed 2x1010 KVA DG Sets with Synchronising panel at Dam Site. Voltage has been stepped up to 11KV and distributed to dam right bank, HRT and Residential camp. Power at 415 V is also being distributed to all the nearby sites from this station i.e. HRT, Diversion Tunnel, Dam Left Bank and Plants. For residential camp 2500 mtr. 11 KV Transmission line has been erected to transmit power. By doing this the use of separate DG Sets at different locations have been avoided.

On Mechanical front:

(a) The Company has deployed different capacity of D.G. Sets ranging from 50 KVA to 1010 KVA so as to maintain optimum DG capacity vs. power requirement, to ensure fuel saving.

(b) The Company aims to achieve most economical fuel consumption for equipment & vehicles through various all-round measures such as improvement of haulage road gradient and level, adoption of good operating behaviour, close monitoring of average fuel consumption, regular cleaning of air filters, optimum loading through weigh bridge, avoiding/ minimizing idle running, maintaining periodic and schedule maintenance as per the standard fixed by OEMs.

(c) By making centralised air compressor station to maintain the optimum utilization; One station is for left bank, HRT & DT outlet and other station is for right bank & DT inlet.

TECHNOLOGY TO BE ADOPTED:

The Company proposes the use of Solar Lights for street lighting of Plants and Townships which is under active consideration, though this is already under use sporadically in some areas where the Company is working; use of storm water discharge for flushing purposes in the Township, thereby considerably reducing use of treated water for flushing; and use of precast technology for faster construction.

IN REAL ESTATE DIVISION

TECHNOLOGY ABSORPTION MEASURES

1. **FTTH over Cables**

   Adopted FTTH (Fibre-To-The-Home) technology for data transmission through Single Optical fiber cable for TV, data & telephony entailing much less running cost and better user experience over conventional data cables with conventional technology.

2. **Rising Mains over conventional cabling**

   Using Rising Mains over conventional cabling for transmission of electricity from Electrical Substation to residential towers, making maintenance-free technology available for more reliability and reduced Amperes rating in top floors. This has opened up another avenue for significant energy & cost saving.

3. **Grass Crete paver over Concrete pavers**

   Usage of Grass Crete pavers over Concrete pavers in Landscaping & Fire Tender Areas promotes conversion of Carbon dioxide (Green House Gas) into Oxygen and has an “Air Conditioning Effect”. It also contributes in cooling the atmosphere & reducing “Urban Island Effect”. Grass Crete pavers are even 100% recyclable & have the ability to clean pollutants by bioremediations, reduce soil erosion & soil migration.

4. **Pranav Shuttering/Mivan Shuttering over Conventional Shuttering**

   Using Pranav & Mivan Shuttering over conventional shuttering, resulting in improved slab cycle, better surface quality & finish.

5. Block work

Usage of Block-work improves strength of structure thus reducing consumption of a resource (Steel) by 0.2-0.3 kg/sq.ft.

6. Zero Discharge

Zero Discharge Policy is being followed. Sewer is treated in STPs and treated water is used for flushing & horticulture.

SECTION C : FOREIGN EXCHANGE EARNINGS AND OUTGO

The activities related to exports are as under:

1. Export of cement
2. Export income from hospitality business
3. Export income from real estate business

The Company is making continuous effort to explore and develop the existing as well as new export markets for its products. However, there is no specific export plan for the same.

The Foreign Exchange earned in terms of actual inflows during the year is **Rs. 61581 Lakhs** (previous year **Rs. 58676 Lakhs**). The foreign currency inflow includes Contract receipts or any other income received in foreign currency (including in Bhutan & Nepal currency) while carrying business in foreign country (like for Bhutan & Nepal projects). It also includes advances received from clients.

The Foreign Exchange outgo in terms of actual outflows during the year is **Rs. 54948 Lakhs** (previous year **Rs. 48216 Lakhs**). There is no outflow of Foreign Exchange towards repayment of loan during the year (previous year also Nil). The foreign currency outflow also includes outflow made in foreign currency including in Bhutan & Nepal currency while carrying business in foreign country (like for Bhutan & Nepal projects).

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

Place : New Delhi
Date : 27th May, 2023

ANNEXURE 6 TO DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

In accordance with the requirements of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee has framed a policy on Corporate Social Responsibility and the same was adopted by the Board.

BRIEF FEATURES OF CSR POLICY

a) The Company would spend not less than 2% of the average Net Profits of the Company, calculated in accordance with Section 198 of the Companies Act, 2013, made during the three immediately preceding financial years;

b) CSR activities shall be undertaken by the Company, as projects/programs of activities (either new or ongoing) as prescribed under Schedule VII of the Companies Act, 2013 excluding the activities undertaken in pursuance of its normal course of business by the Company;

c) The Company will give preference to conduct CSR activities in the National Capital Region, Uttar Pradesh, Madhya Pradesh, Uttarakhand, Himachal Pradesh and such other State(s) in India wherein the Company/ Jaypee Group has/will have its operations ; and

d) The Board may decide to undertake the Activities either by itself or through a registered trust or a registered society or a company established by the Company, or its subsidiary or associate company under Section 8 of the Act or otherwise.

Overview of Projects

The Company strongly believes in the concept of a better quality of life for everyone, now and for generations to come, whilst achieving a stable economic development. Our vision is a world in which we contribute to provide basic requirements of people such as education, health care, sanitation etc. in an environmentally, socially and economically sustainable way.

Projects

1. Education
2. Healthcare
3. Sanitation
4. Any activity suggested by CSR Committee from time to time.

Weblink–www.jalindia.com/attachment/Corporatesocialresponsibilitypolicy.pdf.

Pursuant to General Circular No. 15/2020 dated 10th April 2020, **now the following also qualify as CSR expenditure** under Schedule VII of the Companies Act, 2013:

a Contribution made to 'PM CARES Fund'.

b. Contribution made to State Disaster Management Authority to combat COVID-19.

c. Ministry vide general circular No. 10/2020 dated 23rd March, 2020 has clarified that spending CSR funds for COVID-19 related activities shall qualify as CSR expenditure. It is further clarified that funds may be spent for various activities related to COVID-19 under items nos. (i) and (xii) of Schedule VII relating to promotion of health care including preventive health care and sanitation, and disaster management. Further, as per general circular No. 21/2014 dated 18.06.2014, items in Schedule VII are broad based and may be interpreted liberally for this purpose.

d. If any ex-gratia payment is made to temporary/ casual workers/ daily wage workers over and above the disbursement of wages, specifically for the purpose of fighting COVID-19, the same shall be admissible towards CSR expenditure as a onetime exception provided there is an explicit declaration to that effect by the Board of the company, which is duly certified by the statutory auditor.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the tenure of the Member in FY 2022-23	Number of meetings of CSR Committee attended during the year 2022-23
1.	Shri Rama Raman	Chairman (w.e.f 24th September, 2022) [Independent Director]	0	0
2.	Shri Krishna Mohan Singh	Member (w.e.f 24th September,2022) [Independent Director]	0	0
3.	Shri Sunil Kumar Sharma	Member	1	1
4.	Shri Pankaj Gaur	Member	1	1
5.	Ms. Homai A. Daruwalla	(Ceased to be Chairperson w.e.f 24th September,2022)	1	1
6.	Shri T.R. Kakkar	(Ceased to be member w.e.f 24th September,2022)	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Weblink–www.jalindia.com/attachment/Corporatesocialresponsibilitypolicy.pdf.

4. **Provide the details of Impact assessment of CSR projects** carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). = N.A.

5. **Details of the amount available for set off** in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Amount required to be spent & actually spent since FY 2014-15 is as follows:

FY	Requirement to spend on CSR	Actually spent on CSR	Amount extra spent	CSR expenditure related to	Set off allowed (for amount extra spent) upto next 3 FY i.e.
	Rs. Cr.	***Rs. Cr.***	***Rs. Cr.***		
14-15	10.73	13.47	2.74	Health care, Education and Animal welfare	Upto FY 17-18, hence expired
15-16	NIL	7.43	7.43	Promotion of Education	Upto FY 18-19, hence expired
16-17	NIL	2.12	2.12	Promotion of Education	Upto FY 19-20, hence expired
17-18	NIL	0.76	0.76	Promotion of Education	Upto FY 20-21, hence expired
18-19	NIL	2.98	2.98	Promotion of Education & Water Conservation	Upto FY 21-22, hence expired
19-20	NIL	4.00	4.00	Promotion of Education & Water Conservation	Upto FY 22-23, hence expired
20-21	NIL	4.99	**4.99**	Promotion of Education	**Upto FY 23-24**
21-22	NIL	3.02	**3.02**	Promotion of Education	**Upto FY 24-25**
22-23	NIL	2.40	**2.40**	Promotion of Education	**Upto FY 25-26**
Total	**10.73**	**41.17**	**30.44**		

6. Average net profit of the Company as per Section 135(5). = **Negative**

7. (a) Two percent of average net profit of the Company as per Section 135(5) = **NIL**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. = **N.A.**

   (c) Amount required to be set off for the financial year, if any = **NIL**

   (d) Total CSR obligation for the financial year (7a+7b-7c). = **NIL**

8. (a) CSR amount spent or unspent for the financial year 22-23:

CSR amount unspent: NIL

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent against **ongoing projects for the financial year 2022-23 = N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1												
2												
3												
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(C) Details of CSR amount spent against other than ongoing projects for the financial year 2022-23:

CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Cos Act, 2013	Local Area (Yes/ No)	Location of the Project		Amount spent for the Project	Mode of implementation– Direct (Yes/ No)	Mode of implementation – Through implementing agency	
				State	District	Rs.		Name	CSR Registration No.
1.	Imparting free education to the students of Jay Jyoti Girls School Kevadia Colony	(ii) Promoting Education	Yes	Gujarat	Bharuch	60,50,000	No (Through Implementing Agency)	**JSS**	**CSR00007458**
2	Imparting education to the students of Jay Jyoti School- Jaypee Nagar.	(ii) Promoting Education	Yes	M.P.	Rewa	88,00,000	No (Through Implementing Agency)	**JSS**	**CSR00007458**
3	Imparting education and training of various trades to the students of M. Gopalarao ITI, Jaypee Nagar.	(ii) Promoting Education	Yes	M.P.	Rewa	5,80,000	No (Through Implementing Agency)	**JSS**	**CSR00007458**
4	Imparting education to the students of Sardar Patel Uchchatar Madhyamik Vidyalaya, Rewa.	(ii) Promoting Education	Yes	M.P.	Rewa	86,20,000	No (Through Implementing Agency)	**JSS**	**CSR00007458**
	TOTAL					**2,40,50,000**			

Note: JSS means Jaiprakash Sewa Sansthan (a public charitable Trust established by the Company) registered on 30.01.1991.

(d) Amount spent in Administrative Overheads = **N.A.**

(e) Amount spent on Impact Assessment, if applicable= **N.A.**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) =**Rs. 2.40 crore**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	**Rs. 2.40 crore**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	**Rs. 2.40 crore**
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	**NIL**
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	**Rs. 2.40 crore**

9. (a) Details of **Unspent CSR amount** for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	19-20	Nil	Rs. 4.00 Cr.	-	-	-	Nil
2.	20-21	Nil	Rs. 4.99 Cr.	-	-	-	Nil
3.	21-22	Nil	Rs. 3.02 Cr.	-	-	-	Nil
	Total	**Nil**	**Rs. 12.01 Cr.**	**N.A.**	**N.A.**	**N.A.**	**Nil**

(b) Details of **CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): = N.A.**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration		Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (inRs.)	Status of the project - Completed /Ongoing.
1									
2									
3									
	Total	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

10. In case of **creation or acquisition of capital asset,** furnish the details relating to the asset so created or acquired through CSR spent in the financial year= N.A.

    (Asset-wise details).

    (a) Date of creation or acquisition of the capital asset(s).= **N.A.**

    (b) Amount of CSR spent for creation or acquisition of capital asset.= **N.A.**

    (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. = **N.A.**

    (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).= **N.A.**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).= **N.A.**

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

RAMA RAMAN
Chairman of CSR Committee
DIN: 01120265

Place: New Delhi
Date : 27th May, 2023

ANNEXURE 7 TO DIRECTORS' REPORT

DETAILS OF REMUNERATION AS PER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year

Names of Directors/KMPs	Ratio of remuneration of Director to the median remuneration to employees	
	FY 2022-23	FY 2021-22
DIRECTORS		
Shri Manoj Gaur (E.C. & CEO)	14.21:1	93.36:1
Shri Sunil Kumar Sharma	68.65:1	83.63:1
Shri Pankaj Gaur	61.69:1	66.14:1
Shri Ranvijay Singh	56.99:1	58.71:1
Shri R.B. Singh	23.80:1	3.86:1
CFO & CO. SECRETARY		
Shri Ashok Soni, CFO	6.92:1	26.58:1
Shri Sandeep Sabharwal, Company Secretary	7.36:1	5.37:1

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name of Director/ CFO/ Co. Secretary	Remuneration (Rs. in Lacs)		%age Increase during FY 2022-23
	FY 2022-23	FY 2021-22	
DIRECTORS			
Shri Manoj Gaur (E.C. & CEO)	50.00	318.80	-84.32%
Shri Sunil Kumar Sharma	241.48	285.57	-15.44%
Shri Pankaj Gaur	217.01	225.86	-3.92%
Shri Ranvijay Singh	200.48	200.48	0.00%
Shri R.B. Singh	83.72	13.17	N.A.
CFO & CO. SECRETARY			
Shri Ashok Soni, CFO	24.36	90.75	-73.16%
Shri Sandeep Sabharwal, Company Secretary	25.89	18.35	N.A.
TOTAL	**842.94**	**1152.98**	

Note: 1. Provision for Gratuity and Leave Encashment is not included in above remuneration.

Note: 2. Shri R B Singh, appointed as a Whole-time Director w.e.f. 12th February, 2022 and his term expired on 11th February, 2023.

Note: 3. Shri Ashok Soni, Chief Financial Officer till 30th June, 2022.

iii) The percentage increase in the median remuneration of employees in the financial year:

The percentage increase in the median remuneration of employees in the financial year (In 2022-23 over 2021-22) = 3.01%

Median Remuneration 2022-23 (including WTDs) = **Rs. 351,755**
Median Remuneration 2021-22 (including WTDs) = **Rs. 341,480**

iv) ***The number of permanent employees on the rolls of Company :***

5774 employees (total 8047 including temporary/ contract/ casual work force). [Previous year 5893 employees (total 7826 including temporary/ contract/ casual work force)].

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Increase/(decrease)	Percentage increase/ decrease in Remuneration
Average Remuneration of all employees (other than Key Managerial Personnel)	**3.84%**
Remuneration of all Whole-time Directors & Key Managerial Personnel(s)	**(27.71%)**

Increase/ Decrease in remuneration of Individual WTDs & KMPs is given in point no. (ii) above. The remuneration of WTDs & KMPs is as per the industry norms and they have contributed their best in the present market scenario. Their remuneration is commensurate with their qualifications, experience and levels of responsibility.

vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Whole-time Directors (WTDs), Key Managerial Personnel (KMPs) & Senior Management is as per the Remuneration Policy duly approved by the Nomination and Remuneration Committee & Board of Directors of the Company.

Manoj Gaur
Executive Chairman and CEO
DIN:00008480

Place : New Delhi
Date : 27th May, 2023

ANNEXURE 8 TO DIRECTORS' REPORT

INFORMATION IN PURSUANCE TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULES 5 (2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES (PROVISIONAL)

Name of Employee, Designation, Remuneration received, (Rs.), Nature of Employment,Qualification,Experience, Date of comencement of employment, Age, Previous employment, percentage of equity shares held in the Company.

(i) Employed through out the year and in receipt of remuneration aggregating of Rs 1.02 crores or more per annum in Financial Year 2022-23.

Sl. No.	Name of Employee	Designation	Remuneration Received (Rs.)	Nature of employment	Qualification	Total Experience	Age	Date of commencement of employment	Previous Employment in which company	%age of Equity shares held in the Company
1	Shri Sunil Kumar Sharma	Vice Chairman	24,147,678	Contractual (as approved by shareholders)	B.SC.	45	63	01.01.1986	Jaiprakash Industries Ltd	0.00
2	Shri Pankaj Gaur	Joint Managing Director (Construction)	21,701,000	Contractual (as approved by shareholders)	B.E. (INSTRUMENTATION)	30	52	12.03.2004	Jaiprakash Industries Ltd	0.01
3	Shri Ranvijay Singh	Whole-time Director	20,047,500	Contractual (for 3 years till31-05-2022)	B.E. (CIVIL)	35	57	14.12.2007	Gujarat Anjan Cement Ltd	0.14
4	Shri Naveen Kumar Singh	Executive President	20,376,011	Permanent (as per service rules)	B.Com.	25	48	01.09.1997	Jaypee Cement Ltd	0.13
5	Shri Amit Sharma	Executive President	12,796,728	Permanent (as per service rules)	B.E. (INSTRUMENTATION) & MBA	32	54	01.04.2011	MP Jaypee Minerals Ltd	0.00

(ii) Monthly Remuneration of Rs 8,50,000/- and above - NIL

Notes:

1. Gross remuneration includes Salary, House Rent and other perks like Medical Reimbursement, Leave Travel Assistance, Furnishing Allowance, Company's contribution towards towards Provident Fund etc. But excludes provision for Graguity & Leave Encashment (which is not paid to the employees)
2. Shri Naveen Kumar Singh is brother of Shri Ranvijay Singh, Whole-time Director.
3 Whole-time Directors hold their respective offices for a period of one year (three years in case of Shri Ranvijay Singh only) from the date of their re-appointment as approved by the shareholders.
4 The nature of employment of employees is regular/permanent and is governed as per service rule of the Company. They perform such managerial duties in their respective area of expertise as assigned from time to time.
5. The other terms & condirions of each of the above persons are as per the contract / letter of appointment/resolution and rules of the Company.
6. Shri Manoj Gaur, Executive Chairman & CEO has voluntarily offered to take a basic salary of Re.1/- per month (other than perquisites) during the Financial Year 2022-23 Accordingly his name is not appearing in aforesaid list.

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

Place : New Delhi
Date : 27th May, 2023

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel Rules), 2014]

To,
The Members,
JAIPRAKASH ASSOCIATES LIMITED,
{CIN: L14106UP1995PLC019017}
SECTOR 128,
NOIDA - 201304

We have conducted the Secretarial Audit of the compliances for the year ended on March 31, 2023 of the applicable statutory provisions and the adherence to good corporate practice by **Jaiprakash Associates Limited** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliances with the provisions of all applicable laws and regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the Secretarial Records, Standards and procedures followed by the Company, with respect to secretarial compliances.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency and effectiveness with which, the management has conducted the affairs of the Company.

Limitation

Due to inherent limitation of an audit including internal, financial and operating control, there is an unavoidable risk that some mis-statements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards, as prescribed by the Institute of Company Secretaries of India (ICSI).

Further, we conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to applicable laws on the Company etc. The management has confirmed that the records submitted to us are true and correct. We have also relied upon the representation given by the management of the Company for the certain areas, which otherwise require physical verification.

Opinion

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit for the year ended on March 31, 2023, we hereby report that in our opinion, the Company has, during the audit period complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner, subject to the reporting made hereinafter:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

i. The Companies Act, 2013 (the Act) and Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under **- Not applicable to the Company for the year under review;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under -**To the extent applicable to the Company for the year under review;**

iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **- To the extent applicable to the Company for year under review;**

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **- To the extent applicable to the Company for the year under review;**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time **- Applicable to the Company for the year under review;**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **–To the extent applicable to the Company for the year under review;**

(d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company for the year under review;**

(e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **- Not applicable to the Company for the year under review;**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 **-To the extent applicable to the Company for the year under review;**

(g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021 **- Not applicable to the Company for the year under review;**

(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **– Not applicable to the Company for the year under review;**

v. And other applicable laws (their relative applicable Rules & Regulations) as given below:

a. Sectoral Laws:

i. Real Estate (Regulation and Development) Act, 2016;

ii. Foods Safety and Standard Act, 2006;

iii. The Indian Boilers Act, 1923;

iv. The Explosives Act, 1884;

v. Legal Metrology Act, 2009;

vi. The Goods and Services Act, 2017;

vii. Petroleum Act, 1934;

viii. The Delhi Municipal Corporation Act, 1957;

ix. Public Liability Insurance Act, 1991;

x. Shops and Establishment enactments as applicable in Delhi, U.P. & Bihar;

xi. The Electricity Act, 2003;

xii. Environment (Protection) Act, 1986;

xiii. Information Technology Act, 2000;

xiv. The Energy Conservation Act, 2001;

xv. The Motor Vehicles Act, 1988;

xvi. Mines Act, 1952;

xvii. The Indian Wireless Telegraphy Act, 1933;

xviii. Income Tax Act, 1961;

xix. Air (Prevention and Control of Pollution) Act, 1981;

xx. Water (Prevention and Control of Pollution) Act, 1974;

xxi. Atomic Energy Act, 1962;

xxii. Trade Marks Act, 1999;

xxiii. Bureau of Indian Standards Act, 2016;

xxiv. Various labour legislations as applicable from time to time.

We further report that, having regard to the compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof, the Company has complied with other Acts, Regulations, Guidelines and Standards which are specifically applicable on the operation of the businesses of the Company.

We have also examined compliances with the applicable clauses/regulations of the following:

I. The Secretarial Standards issued by the Institute of Company Secretaries of India as notified by the Ministry of Corporate Affairs from time to time;

II. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), subject to observations in the Compliance Report annexed hereto.

Based on our examination and verification of records produced to us and according to the information and explanations given to us by the Company, in our opinion, the Company has generally complied with the provisions of the Companies Act, 2013, wherever applicable and Rules made thereunder and Memorandum and Articles of Association of the Company with regard to:

(a) Maintenance of statutory registers and documents and making necessary entries therein;

(b) Filing of the requisite forms, returns, documents applications and resolutions with the Registrar of Companies, Regional Director, National Company Law Tribunal (NCLT)/National Company Law Appellate Tribunal (NCLAT), Central Government and such other authorities within the time prescribed or within the extended time, with additional fees as prescribed under the Act and Rules made thereunder.

(c) Service of documents by the Company to its Members, Auditors, Directors, Stock Exchanges and the concerned Registrar of Companies;

(d) Pursuant to Section 128, regarding compliances for maintenance of books of accounts and other records from New Delhi to Sahibabad, effective from 10th August, 2022.;

(e) Convening and holding of the meetings of the Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholder Relationship Committee;

(f) Convening and holding of the 25th Annual General Meeting on September 24, 2022.

(g) Minutes of the proceedings of General Meeting, Board Meeting(s), Board's Committees Meeting(s) were properly recorded in loose leaf form, which are being bound in a book form at regular intervals;

(h) Disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by the Directors;

(i) Disclosure requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors and Senior Management Personnel as per the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively;

(j) Establishing a policy on Related Party Transactions and hosting the same on the website of the Company;

(k) Appointment and remuneration of Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor of the Company;

(l) Board's Report for the Financial Year ended March 31, 2022;

(m) Transfer of amounts as required under the Act to the Investor Education and Protection Fund;

(n) Approval of members, Board and its Committees, Government Authorities,wherever required;

(o) Borrowings and registration, modification and satisfaction of charges,etc wherever applicable;

(p) There are adequate systems and processes in the Company that commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines;

(q) Form of Balance Sheet, Statement of Profit and Loss and disclosures made therein are as per the Schedule III, to the Act;

(r) Appointment, re-appointment, resignation and retirement of Directors including the Managing Director, Whole Time Directors and Independent Directors and payment of remuneration to them;

The remuneration paid to the Directors were as per their terms of appointment.

The present composition of Board is in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines etc., mentioned above subject to the observations as under:

I further report that:

(1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015;

(2) Adequate notice was given to all directors to convene the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(3) All the decisions of the Board and Committees of Board, have been carried out unanimously, as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be and none of the Director had requested noting of his dissent in any matter.

(4) The Directors have disclosed their interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities as and when required and their disclosures have been noted and recorded by the Board;

I further report that during the audit period, the Company had following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., which are not in the nature of qualifications but only for drawing attention of shareholders.

1) As on reported earlier the outstanding amount of Fixed Deposit has been reduced to Rs. 2 Lakhs representing 3 FDs as at the close of Financial Year ended March 31,2023. The said amount of FDs is lying in a Separate Bank Account and represents amounts to some withheld cases due to prohibitory orders from authorities/ courts/ unavailability of particulars of depositors/ their complete address, etc. An amount of Rs. 5,91,019 was transferred to IEPF account during the year under review and Rs. 1,77,584 is still lying unclaimed.

2) Pursuant to the Companies (Acceptance of Deposits) Rules, 2014 and other applicable provisions of the Act, filing of Form DPT-3 (Return of Deposit) for the previous Financial Year and the year under review is still pending as on the date.

3) Legal proceedings against or by the Company, are pending before various courts/tribunals including Competition Commission of India (CCI)/ Compat/ NCDRC, NCLT, NCLAT or Central/State Authorities and as per managements explanation, the same are being defended/ handled under the advice of various counsels and the directions of the legal forums/courts are being complied. These cases are not the events of the year under report.

a. As reported earlier in the matter of penalty of Rs. 1323.60 Crores imposed by CCI for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y 2009-10 and 2010-11. The Company as well as other cement manufacturers filed appeal/stay application against NCLAT Order before Hon'ble Supreme Court.

b. In another matter of penalty of Rs. 38.02 Crores imposed by CCI for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y 2012-13 to F.Y 2014-15, the same is pending for adjudication before NCLAT as on date of this Report.

c. As reported earlier CCI has been carrying out investigation pursuant to the information filed by Mr. Naveen Kataria, CCI vide its order dated August 09, 2019 imposed a penalty of Rs. 13.82 Crores, for which the Company has filed an appeal against the said order of CCI, NCLAT issued an order dated November 11, 2019 and stayed the penalty, subject to deposit of 10% of the penalty amount. The matter is pending before NCLAT for adjudication.

d. The Company has filed appeal before appropriate authority in Entry Tax matters which are still pending. Regarding certain Entry Tax matters under appeal aggregating to Rs. 297.82 Crores pertaining to the State of Madhya Pradesh and Himachal Pradesh, the Company has file challenged these on account of various grounds in respective Hon'ble High Courts. The Company has, however, already deposited Rs. 166.79 Crores and also furnished a Bank Guarantee of Rs. 125.43 Crores against the above.

e. In a matter before Hon'ble Supreme Court of India, titled Chitra Sharma & others Vs. Union of India & other under writ petition (Civil) no. 744/2017, Hon'ble Supreme Court vide its Order dated March 24, 2021 held that the said amount of Rs. 750 Crores along with the interest accrued thereupon is the property of JAL. It was also held that the process of reconciliation of accounts between JAL and JIL be taken up under supervision of NCLT and if any amount is found receivable by JIL/home buyers of JIL, the same shall be paid over to JIL from out of the said amount of INR 750 Crores with accrued interest and remainder thereof shall be returned to JAL in an appropriate account.

f. Thereafter NCLT has passed an order on March 7, 2023 approving Suraksha Reality's resolution plan and inter-alia directed the Registrar NCLT through Registry of NCLT, Allahabad that out of the total amount of Rs. 750 Crores and accrued interest thereon, an amount of Rs. 649.52 Crores along with proportionate interest shall be paid to the JIL/Home buyers of JIL and the remaining amount of Rs.100.48 Crores (i.e., Rs. 750 Crore Less Rs 649.52 Crore) along with proportionate interest shall be returned to JAL, on receipt of such request from the parties.

JAL has filed an appeal before NCLAT on the grounds that the Adjudicating Authority (AA) by the impugned order dated March 7, 2023 has not correctly interpreted the judgement of Hon'ble SC in Jaypee Kensington Boulevard Apartment Welfare Association and others Vs NBCC (India) Ltd and others (Civil No. 3395 of 2020), wherein it was clearly held that by Hon'ble Supreme Court that Rs. 750 Crores which was deposited by JAL with accrued interest is asset of JAL.

Vide order dated March 16, 2023, NCLAT issued interim directions that in pursuance of the impugned order passed by the NCLT Order dated March 7, 2023, there shall be release of an amount of Rs. 106.90 Crores on account of interest free maintenance deposit to be kept in escrow account maintained by Monitoring Committee (as constituted in terms of Resolution Plan) and an amount of Rs. 265.21 Crores to the Monitoring Committee for JIL. The matter is pending before NCLAT.

4) Yes Bank Limited (YBL) had granted term loan facility of Rs. 465 crores and Rs.45 crores to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). The Company has given Corporate Guarantee and pledged/non disposal undertaking for 28,09,66,000 Equity Shares of Rs 10/- each of Bhilai Jaypee Cement Limited (BJCL) held in the name of the Company in favour of YBL as security against the term loan sanctioned for Rs. 465 Crores and shortfall undertaking against the term loan sanctioned for Rs.45 Crores.

Yes Bank Limited (YBL) invoked pledge of 28,09,66,000 equity share of Rs. 10/- each of Bhilai Jaypee Cement Limited (BJCL), (subsidiary of the Company) held by the Company as an investment and also recalled outstanding loan and invoked corporate guarantee and shortfall undertaking given by the Company against the loan facility of Rs. 465 Crores and Rs. 45 Crores to JCCL, Wholly owned subsidiary of the Company. YBL assigned the said invoked shares of BJCL in favor of Assets Care and Reconstruction Enterprises Limited (ACRE). ACRE informed the Company about the transfer of the entire pledge/NDU share of BJCL in its name. Yes Bank Limited (YBL) has invoked pledge of 28,09,66,000 equity shares of Rs 10/- each of BJCL (Subsidiary of the Company). YBL assigned this shares to ACRE informed the Company about the transfer of shares in its name. The Company has challenged the same. The Company has maintained status quo ante of the shareholding in the books of accounts. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). The Company has maintained status quo ante of the shareholding in the books of the accounts and the said investment is continued to be shown in the Financial Statements of the Company.

5) Yes Bank Limited (YBL) had granted term loan facility of Rs.700 crores and disbursed Rs.600 Crores to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated December 27, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of Rs.10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL has invoked pledge of 50,000 equity shares of Rs. 10/- each of Yamuna Expressway Tolling Limited (wholly owned subsidiary company) held by the Company. The Company informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on March 31, 2020 shares of YETL are in the name of the Company and SARPL has not lodged the shares to the Company for transfer, the Company continues to consolidate YETL in its consolidated financial statements. The Company is contesting the invocation by lenders, pending settlement with the lenders, the Company continues to show the above investment in the Financial Statements.

6) The Lenders of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the company to make payment of Rs. 25.75 Crores outstanding as on August 31, 2018 (Rs. 22.24 Crores outstanding as on March 31, 2019). However the liability has not been considered in the books of accounts being unascertainable, as the Coal Block for which Mining

Rights are held by MPJPCL is yet to be re allotted by the Nominating Authority till the date of this Report.

7) A Scheme of Arrangement has been proposed between the Company and Company's, wholly-owned subsidiary company, namely, Jaypee Infrastructure Development Limited (JIDL) and their respective shareholders and creditors providing for the demerger of "SDZ Real Estate Development Undertaking" of JAL and its transfer and vesting of assets, liabilities, rights, interests, obligations etc. in JIDL, as a going concern on a slump exchange basis, the date of effectiveness of the Scheme was extended upto September 30, 2023, however the appointed date shall remain the same i.e July 01, 2017 which is pending for sanction with Hon'ble NCLT, Allahabad (NCLT).

8) While the aforesaid Scheme of demerger of "SDZ Real Estate Development Undertaking" was pending for sanction by NCLT, Allahabad, ICICI Bank filed an application under Section 7 of IBC against the Company before NCLT in the first week of September 2018, wherein notice was issued to JAL and JAL had objected to admission of the said petition under IBC. Hon'ble NCLT has decided that both the petitions of hive off as well as the one under IBC will be heard simultaneously. Both the matters are pending before Hon'ble NCLT, Allahabad for adjudication. During the year under review, SBI also filed application under Section 7 of IBC before Hon'ble NCLT, Allahabad to which the Company has filed objections. While the matters are pending, NCLT is listing together all the petitions filed under IBC against the Company filed by financial as well as the operational creditors. Notices are being responded. The matters are still pending for adjudication.

9) In the matter of Termination Notice received for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company in the form of Performance Security. The matter is now being sub-judice before the Hon'ble High Court, Allahabad and impact of the invocation of the Performance Guarantee is uncertain.

10) During the year under review while consolidating the Financial Statements, the Company has not made the provision of Rs. 847 Crores as diminution in the value of the investment in equity of Jaypee Infratech Limited (JIL).Had this provision was made, loss would have been increased to that extent and the value of the Investment would have decreased to that extent. The Company does not have an appropriate internal control system over the process of determining of carrying value of the Holding Company's non-current Investments in its subsidiary Jaypee Infratech Limited for which Insolvency proceedings are sub-judice before the Hon'ble Supreme Court.

11) During the year under review the Company approved the Divestment Plan for Company's Cement Business including the other power plants and assets including stake in Joint Venture Company Bhillai Jaypee Cement Limited and stake in 180 MW Power Plant at Churk to be transferred to a Special Purpose Vehical as a joint venture, to be acquired by the potential investor Dalmia Cement (Bharat) Limited, subsidiary of Dalmia Bharat Limited.

12) There were some delays in the payment of some statutory dues relating to EPFs, GST and TDS, which as per management's explanations delayed due to cash flow problems with the Company.

For Ashok Tyagi & Associates

CS ASHOK TYAGI

Company Secretaries

Place: New Delhi — FCS 2968

Date: August 5, 2023 — PCS 7322

UDIN: F002968E00076165

PR: 1578/2021

Note: This Report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this Report.

Annexure - A

The Members
Jaiprakash Associates Limited,
{CIN: L14106UP1995PLC019017}
SECTOR 128,
NOIDA - 201304

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We conducted the Secretarial Audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
6. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashok Tyagi & Associates

CS ASHOK TYAGI
Company Secretaries
FCS 2968
PCS 7322
UDIN: F002968E00076165
PR: 1578/2021

Place: New Delhi
Date: August 5, 2023

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Kanpur Fertilizers & Chemicals Limited

Sector 128, Noida

Uttar Pradesh- 201304

We, Anjali Yadav, Proprietor of Anjali Yadav & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KANPUR FERTILIZERS & CHEMICALS LIMITED (CIN: U24233UP2010PLC040828)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the Rules made thereunder(as amended from time to time);

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder(as amended from time to time); **(Not applicable to the Company during the audit period)**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder(as amended from time to time);

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings(as amended from time to time); **(Not applicable to the Company during the audit period)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time); **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended from time to time); **(Not applicable to the Company during the audit period)**

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(as amended from time to time); **(Not applicable to the Company during the audit period)**

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time); **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time);**(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time);**(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (as amended from time to time);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time); **(Not applicable to the Company during the audit period)**

(j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time);

(vi) We further report that Compliances/processes/systems under other specific applicable Laws (as applicable to the industry) to the Company are being verified on the basis of quarterly certificates submitted to the Board of Directors of the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.

(ii) Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were carried out unanimously as recorded in the Minutes of the Board of Directors or Committee of the Board, as the case may be.

We further report that, based on the review of the compliance reports and the certificates of the Company Executives taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

(i) Ms. Ritu Gupta (PAN:ALFPG9552M) was appointed as a Company Secretary of the company w.e.f. 27th May, 2022.

(ii) The paid-up equity share capital of the company has been increased pursuant to conversion of 9000000 (Ninety Lakhs) 11% Compulsorily Convertible Preference Shares (CCPS) of Rs. 10/- each, into 9000000 (Ninety Lakhs) Equity Shares of Rs. 10/- each w.e.f. 27th May, 2022.

(iii) Shri Radha Krishna Pandey (DIN:00190017) had tendered his resignation from the post of Non-Executive Director of the company w.e.f. 01st August, 2022.

(iv) The Company has obtained the approval/No objection certificate dated 3rd March 2022 from Yes Bank Limited, the concerned Lender, for payment of remuneration to the following Whole-Time / Managing Directors:

1. Shri A.K. Jain (DIN:01731920), the then Whole-time Director (designated as Vice Chairman and CEO) of the Company, for the period from 01.04.2019 till 13.06.2020.
2. Shri Gaurav Jain (DIN. 01102024), the then Whole-time Director of the Company, for the period from 01.04.2019 till 27.05.2020.
3. Shri Alok Gaur (DIN: 00112520), Whole-time Director (designated as Joint Managing Director & CEO) of the Company from the date of his appointment i.e., 1st February, 2021 onwards.

Subsequent approval of Shareholders (by way of special Resolution) has been obtained in the Annual General Meeting of the Company held on 23rd September, 2022, as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

(v) Shri Narinder Kumar Grover(DIN:08543115) was appointed as an Additional Independent Director of the company w.e.f. 24thSeptember, 2022.

(vi) Shri Vinod Sharma (DIN: 02072969) was appointed as an Additional Director of the company w.e.f. 24th September, 2022.

(vii) Shri Sudhir Rana (PAN:ABXPR6612H) had tendered his resignation from the post of Chief Financial Officer of the company w.e.f. 31st March, 2023.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Anjali Yadav & Associates
Company Secretaries
ANJALI YADAV
Proprietor
FCS No.: 6628
C P No.:7257
UDIN: F006628E000263115
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date: 6th May, 2023

Annexure - A

To,
The Members,
Kanpur Fertilizers & Chemicals Limited
Sector 128, Noida
Uttar Pradesh- 201304

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

For Anjali Yadav & Associates
Company Secretaries
ANJALI YADAV
Proprietor
FCS No.: 6628
C P No.:7257
UDIN: F006628E000263115
PR Unique Code: S2006DE715800
PR Certificate No.: 629/2019

Place: New Delhi
Date: 6th May, 2023

CORPORATE GOVERNANCE REPORT
For the year ended 31st March 2023

Good Corporate Governance leads to better Stakeholders' value and enhances the interest of all the stakeholders in the Company. Corporate Governance focuses on commitment to values adhering to ethical business practices. This includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Any Corporate strategy needs to be dynamic, vibrant, responsive to the changing economic scenario and flexible enough to absorb environmental and fiscal fluctuations. It must harness the inherent strengths of available human resources and materials and capacity to learn from success or failure and more importantly, ensure growth with human face.

The Company has laid a strong foundation for making Corporate Governance a way of life, with experts of eminence and integrity guiding at the Board level, forming a core group of top - level executives, inducting competent professionals across the organization and putting in place appropriate systems, processes and technology measures. This has always been the guiding philosophy of the Company and will continue to be pursued in future.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and expectations of the society. Good governance practices stem from the dynamic culture and positive mindset. It is believed that the good Corporate Governance lies not merely in drafting a code of Corporate Governance but in practicing the same. The Company is committed to meet the aspirations of all its stakeholders.

The Company adheres to compliance requirements of SEBI [Listing obligations and Disclosure Requirements], 2015 (LODR) along with other objectives of the principles of the Corporate Governance.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of eminent persons having expertise in different fields, including engineering, finance, commercial, business administration etc., which helps healthy deliberations at the Board meetings to decide on various matters of different business segments of the Company.

The Independent Directors discharge their responsibilities with full impartiality as Independent Directors. The Board members have intellectual acumen, integrity, honesty and ability to take decision and develop trust.

The Board of the Company is fairly diverse in all parameters including their qualifications, technical expertise, regional and industry knowledge, leadership and teamwork. The Board assists the management in finding solutions, provide necessary guidance to enhance the financial performance and achieve higher targets.

As per Regulation 17(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR), where the Chairman of the Board is an Executive Chairman, at least half of the Board should comprise of Independent Directors. The Board of the Company, which is headed by an Executive Chairman, at present has 12 Directors as on 31st March 2023 out which 6 are Independent Directors (including Woman Director) to ensure continuing compliance of Regulation 17 of the LODR.

Details regarding the category of Directors, attendance of Directors at Board Meetings and the last Annual General Meeting (AGM), number of other Directorships and Committee positions held by them in Companies are given below:

(As on 31st March, 2023)

Name & Designation of the Directors	Last AGM (held on 24th September, 2022 Attended)	No. of Board Meetings attended (against 9 held during FY 22-23)		No. of Director Ships Other than JAL (Note-i)	Committee Positions held (including in JAL) (Note-ii)		Directorships in other Listed Entities (Category of Directorship) (Note vi)
		Total Meetings held during tenure of director	Meeting Attended		Chairman	Member (other than Chairman)	
NON-EXECUTIVE DIRECTOR							
Shri Jaiprakash Gaur, Chairman Emeritus & Director **(Note-iii)**	No	9	4	4	0	0	-
Shri Sunil Kumar Sharma, Executive Vice-Chairman (**Note-iv)**	Yes	9	8	7	3	1	1. Jaiprakash Power Ventures Limited (Executive Director Vice- Chairman) 2. Jaypee Infratech Limited (under IBC) (Director)

Name & Designation of the Directors	Last AGM (held on 24th September, 2022 Attended)	No. of Board Meetings attended (against 9 held during FY 22-23)		No. of Director Ships Other than JAL (Note-i)	Committee Positions held (including in JAL) (Note-ii)		Directorships in other Listed Entities (Category of Directorship) (Note vi)
		Total Meetings held during tenure of director	Meeting Attended		Chairman	Member (other than Chairman)	
Shri Ram Bahadur Singh , Director **(Note-v)**	Yes	9	9	2	0	2	-
Shri Ravindra Kumar Singh **(resigned w.e.f 21st September, 2022)**	N.A.	3	3	N.A.	N.A.	N.A.	N.A.
EXECUTIVE DIRECTORS							
Shri Manoj Gaur, Executive Chairman & CEO	Yes	9	9	10	0	0	1. Jaiprakash Power Ventures Limited (Chairman) 2. Jaypee Infratech Limited (under IBC) (Chairman-cum Managing Director)
Shri Pankaj Gaur, Jt. Managing Director(Construction)	Yes	9	6	5	0	0	
Shri Ranvijay Singh, Whole time Director	Yes	9	9	6	0	1	-
INDEPENDENT DIRECTORS							
Shri Pramod Kumar Agrawal	Yes	9	9	0	1	0	-
Dr. Yajulu VPS Medury **(w.e.f 10th August, 2022)**	Yes	7	7	2	0	2	-
Shri Narinder Kumar Grover **(w.e.f 10th August, 2022)**	Yes	7	7	2	0	2	-
Shri Rama Raman **(w.e.f 24th September, 2022)**	N.A.	6	5	1	1	1	Jaiprakash Power Ventures Limited
Shri Krishna Mohan Singh **(w.e.f 24th September, 2022)**	N.A.	6	6	0	0	0	-
Ms. Vidya Basarkod **(w.e.f 24th September, 2022)**	N.A.	6	6	1	0	1	-
Shri Atul Kumar Gupta **(resigned w.e.f 27th February, 2023)**	N.A.	5	5	N.A.	N.A.	N.A.	N.A.
Shri Raj Narain Bharadwaj **(Upto 26th September, 2022)**	No	4	4	N.A.	N.A.	N.A.	N.A.
Ms. Homai A. Daruwalla **(Upto 26th September, 2022)**	No	4	4	N.A.	N.A.	N.A.	N.A.
Shri Kailash Nath Bhandari **(Upto 26th September, 2022)**	Yes	4	4	N.A.	N.A.	N.A.	N.A.
Shri Keshav Prasad Rau **(Upto 26th September, 2022)**	No	4	4	N.A.	N.A.	N.A.	N.A.
Shri Satish Charan Kumar Patne **(Upto 26th September, 2022)**	No	4	4	N.A.	N.A.	N.A.	N.A.
Shri Tilak Raj Kakkar **(Upto 11th November, 2022)**	Yes	5	5	N.A.	N.A.	N.A.	N.A.

Notes:

(i) **Number of Directorships:** For the purpose of number of directorships of individual Directors, directorships of **only Indian Public Limited Companies as per Section 165** of the Companies Act, 2013 have been considered. None of the Directors exceeds the prescribed limit of total 20 Companies out of which maximum 10 are Public Companies.

(ii) **Committee positions:** Committee positions of **only two Committees, namely Audit Committee and Stakeholders' Relationship Committee in Public Limited Companies** have been considered (pursuant to Regulation 26 of the LODR).

(iii) **Shri Jaiprakash Gaur Ji,** Founder Chairman & Director is father of Shri Manoj Gaur.

(iv) Designation of **Shri Sunil Kumar Sharma** has changed from Whole – time Director (Designated as Executive Vice Chairman) to Director (Designated as Vice Chairman) w.e.f 18th March, 2023

(v) Designation of **Shri Ram Bahadur Singh** has changed from Whole – time Director to Director w.e.f 12th February, 2023

(vi) Pursuant to Regulation 34(3) & Schedule V(C)(2)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the directorships held in Listed Companies by JAL Directors are mentioned.

(vii) **Shri Raj Narain Bharadwaj , Ms. Homai A. Daruwalla , Shri Kailash Nath Bhandari , Shri Keshav Prasad Rau and Shri Satish Charan Kumar Patne** have ceased to be Independent Director w.e.f 26th September, .2022 due to completion of their second term as Independent Director.

(viii) **Shri Tilak Raj Kakkar** has ceased to be Independent Director w.e.f 11th November, 2022 due to completion of his second term as Independent Director.

(ix) **Shri Atul Kumar Gupta** was appointed as Independent Director for a term of 5 years w.e.f 24th September, 2022. However before the expiry of his tenure **Shri Atul Kumar Gupta** due to some unavoidable personal reasons submitted his resignation vide his letter dated 27th February, 2023. The detailed reason and his confirmation that there are no material reasons other than those provided was informed to Stock Exchanges vide our letter dated 28th February, 2023.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS:

The Number of shares and convertible instruments held by Directors as on 31st March 2023 are as under:

(A) Held by Non- Executive Directors on 31st March, 2023

S. No.	Names of Non-executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Jaiprakash Gaur (Founder Chairman)	100424	Nil
2.	Shri Sunil Kumar Sharma	1,501	Nil
3.	Shri Ram Bahadur Singh	Nil	Nil
4.	Shri Pramod Kumar Agrawal	Nil	Nil
5.	Dr. Yajulu VPS Medury	92133	Nil
6.	Shri Narinder Kumar Grover	Nil	Nil
7.	Shri Rama Raman	Nil	Nil
8.	Shri Krishna Mohan Singh	Nil	Nil
9.	Ms. Vidya Basarkod	Nil	Nil

(B Held by Executive Directors on 31st March, 2023

S. No.	Names of Executive Directors	No. of Equity Shares held	No. of convertible instruments held
1.	Shri Manoj Gaur	1,75,900	Nil
2.	Shri Pankaj Gaur	1,56,750	Nil
3.	Shri Ranvijay Singh	30,96,874	Nil

DETAILS OF TENURE OF INDEPENDENT DIRECTORS:

S. No.	Name of Independent Director	Tenure (Second term of 5 consecutive years)	
		From	To
1.	Shri Pramod Kumar Agrawal	12.02.2022	11.02.2027
2.	Dr. Yajulu VPS Medury	10.08.2022	09.08.2027
3.	Shri Narinder Kumar Grover	10.08.2022	09.08.2027
4.	Shri Rama Raman	24.09.2022	23.09.2027
5.	Shri Krishna Mohan Singh	24.09.2022	23.09.2027
6.	Ms. Vidya Basarkod	24.09.2022	23.09.2027

NUMBER OF BOARD MEETINGS HELD AND DATES THEREOF:

During the financial year 2022-23, **Nine (9) meetings** of the Board of Directors were held (against the requirement of four meetings). The details of the Board Meetings held are as under:

Date of Board Meeting	Board Strength	No. of Directors Present
29th May, 2022	14	14
04th July, 2022	14	14
10th August, 2022	16	15
24th September, 2022	19	18
10th October, 2022	14	12
12th November, 2022	13	11
12th December, 2022	13	11
14th February, 2023	13	11
28th March, 2023	12	12

The maximum time gap between two meetings was not more than one hundred and twenty days, as prescribed under the Companies Act, 2013 and LODR.

INFORMATION PLACED BEFORE THE BOARD

Information placed before the Board of Directors covers the items specified in LODR and such other items which are necessary to facilitate meaningful and focused deliberations on issues concerning the Company and taking decision in an informed and efficient manner.

The Directors on the Board have complete access to all information of the Company, as and when necessary.

SKILLS & COMPETENCIES OF THE BOARD IN GENERAL

The Board of Directors of the Company (JAL) consists of **eminent persons having expertise** in different fields, including engineering, finance, commercial, business administration etc., which helps healthy deliberations at the Board meetings to decide on various matters of different business segments of the Company.

The Board of the Company is **fairly diverse in all parameters**

including their qualifications, technical expertise, regional and industry knowledge, leadership and teamwork. The Board assists the management in finding solutions, provide necessary guidance to enhance the financial performance and achieve higher targets.

The Independent Directors:

The Independent Directors discharge their responsibilities with full impartiality as Independent Directors. The Board members have i**ntellectual acumen, integrity, honesty and ability to take decision and develop trust.**

The Independent Directors possess the desired skills, experience and knowledge in the fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business. The Independent Directors are persons of eminence having experience in the various field of Industry viz. construction, cement, real estate, etc. as well as Finance, Banking, Risk Management & Insurance, Regulatory Affairs and Management & Administration.

CHART OR MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD

The Company (JAL) believes that it is the collective effectiveness of the Board that impacts Company's performance. Thus, it is always desired that Board members should have a balance of skills, experience and diversity of perspectives appropriate to the Company. Given the Company's size, scale and diversified nature of its businesses, each of the Directors possess more than one of the following skills, expertise and competencies:

S. No.	Core Skills/ expertise/ competencies	Major areas of competencies / attributes	Names of the Directors who possess such skills, expertise experience etc.
1	**Strategy and Planning**	Appreciation of long-term trends, integration plans merger and amalgamation, strategic planning and experience in guiding and leading management teams to make decisions in uncertain environments and administration & management.	All the Directors of the Company possess these skills and attributes keeping in view the vast experience, intellectual acumen, diverse industry knowledge leadership and team work
2	**Finance, banking and Insurance**	Management of finance function of an enterprise, raising of funds from various resources, accounting, budgets & capital allocations, financial reporting & MIS, internal controls, banking, economics, information technology, internal audit, experience in supervising financial function.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri Ram Bahadur Singh and Shri Narinder Kumar Grover,
3	**Corporate Governance**	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in boards and committees of other large companies.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri Ram Bahadur Singh, Shri Pramod Kumar Agrawal, Shri Krishna Mohan Singh, Shri Rama Raman, Shri Narinder Kumar Grover, Dr. Yajulu VPS Medury and Ms. Vidya Basarkod
4	**Risk Management**	Ability to appreciate key risks impacting the Company's businesses and contribute towards development of systems and controls for risk mitigation & compliance management and review and refine the same periodically.	Shri Jaiprakash Gaur, Shri Manoj Gaur, Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh, Shri Rama Raman, Ms. Vidya Basarkod
5	**Knowledge & skill relevant to the operations of the Company including understanding of technical aspects & operations aspects of businesses of different segments of the Company.**	Deep understanding, knowledge & expertise with Leadership / management skills in technical & operational areas of industry in which the Company operates such as Cement, Engineering & Construction, Real Estate, Hospitality, etc. resulting in management of complexing of sectors including business processes, business environment etc	Shri Jaiprakash Gaur, Shri Manoj Gaur Shri Sunil Kumar Sharma, Shri Pankaj Gaur, Shri Ranvijay Singh,

3. CODE OF CONDUCT

The Board of Directors have laid down Code of Conduct for all the Board Members and Senior Management personnel of the Company. The Code of Conduct has also been posted on the website of the Company at the following link: [http://www.jalindia.com/attachment/codeofconduct.pdf].

All Board Members and Senior Management personnel have, on 31st March 2023, affirmed compliance with the Code of Conduct. A declaration to this effect, duly signed by the CEO, is annexed and forms part of this report.

4. AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of LODR read with Section 177 of the Companies Act, 2013, as on 31st March 2023, committee comprises of Independent Directors namely Shri Pramod Kumar Agrawal (Chairman), Shri Narinder Kumar Grover, Dr Yajulu VPS Medury and Ms. Vidya Basarkod (Members of the Committee)

It reviews, acts on and reports to our Board with respect to various auditing and accounting matters.

The Broad terms of reference of the Audit Committee, inter alia, are:

- Recommend to the Board for appointment, remuneration and terms of appointment of auditors of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties.
- According Omnibus approval relating to Related Party Transactions.
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Establish a Vigil Mechanism for Directors and employees to report genuine concerns in such manner as may be prescribed;
- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required tobe included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - ii. Changes, if any, in accounting policies and practices and reasons for the same.
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management
  - iv. Significant adjustments made in the financial statements arising out of audit findings
  - v. Compliance with listing and other legal requirements relating to financial statements
  - vi. Disclosure of any related party transactions
  - vii. Qualifications/modified opinion in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, Preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting

the matter to the board;

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- The Audit Committee shall mandatorily review the following:
  - i. Management Discussion and Analysis of financial condition and results of operations;
  - ii. Management Letters/ letters of internal control weaknesses issued by the statutory auditors;
  - iii. Internal Audit Report relating to internal control weaknesses and
  - iv. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee.
  - v. Statement of Deviations:
    - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- Such other matters as may from time to time be required under any statutory, contractual or other regulatory requirement.
- The Audit Committee shall have authority to investigate into any matter listed above and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Meeting Details of Audit Committee:

Seven meetings of the Audit Committee were held during the financial year 2022-23 as under:

Date of Audit Committee Meeting	Committee Strength	Members Present
29th May, 2022	4	4
10th August, 2022	4	4
10th October, 2022	4	4
21st October ,2022	4	4
12th November, 2022	4	4
12 th December, 2022	4	4
14th February, 2023	4	4

The Composition &attendance at Audit Committee meetings held during FY 2022-23 is as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri Pramod Kumar Agrawal Chairman (w.e.f 24th September, 2022)	5	**5**
Shri Narinder Kumar Grover (w.e.f 24th September, 2022)	5	5
Dr Yajulu VPS Medury (w.e.f 24th September, 2022)	5	5
Ms. Vidya Basarkod (w.e.f 24th September, 2022)	5	5
Shri Kailash Nath Bhandari Chairman	2	2
Ms. Homai A. Daruwalla	2	2
Shri Keshav Prasad Rau	2	2
Shri Satish Charan Kumar Patne	2	2

Note: Shri Kailash Nath Bhandari (Chairman), Shri Keshav Prasad Rau, Ms. Homai A Daruwalla and Shri Satish Charan Kumar Patne ceased to be Director of the Company w.e.f 24th September, 2022 and consequently ceased to be member of the Committee.

5. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination and Remuneration Committee (NRC) as on 31st March, 2023 comprised of all three Independent Directors namely Dr Yajulu VPS Medury (Chairman), Shri Pramod Kumar Agrawal and Ms. Vidya Basarkod as members of the Committee.

The Committee's constitution and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and LODR.

The Broad terms of reference of this Committee are:

- Recommend to the Board the setup and composition of the Board and its committees including the “formulation of the criteria for determining qualification, positive attributes and independence of a Directorand recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees”.
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledgeand experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of an external agencies, ifrequired;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity;and
  c. Consider the time commitments of the candidates. (w.e.f 1stApril,2023)
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board ofdirectors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Recommend to the Board the remuneration policy for Directors, Key Managerial Personnel and other employees ensuring the following:
  1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the desired persons;
  2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  3. Remuneration to Directors, Key managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long – term performance objectives appropriate to the working of the Company and its goals.
- Oversee familiarization programme for Directors

  The Chairman of the NRC or in his absence any member of NRC authorized by him shall attend all general meetings of the Company to answer Shareholders' queries.

Meeting Details of Nomination & Remuneration Committee (NRC):

Four meeting of NRC were held during the financial year 2022-23 as under:

Date of Meeting of NRC	Committee Strength	No. of Members Present
29 th May, 2022	3	3
10 th August, 2022	3	3
24 th September, 2022	3	3
28 th March, 2023	3	3

The Composition and attendance at NRC meetings held during FY 2022-23 is as under

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Dr Yajulu VPS Medury, Chairman (w.e.f 14th February, 2023)	1	1
Shri Pramod Kumar Agrawal (w.e.f 14th February, 2023)	1	1
Ms. Vidya Basarkod (w.e.f 14th February, 2023)	1	1
Shri T.R. Kakkar, Chairman (upto 11th November, 2022)	3	3
Ms. H.A. Daruwalla (upto 26th September, 2022)	3	3
Shri S.C.K. Patne (upto 26th September, 2022)	3	3

Manner for evaluation of Board's performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Board that would be necessary for the Board to effectively and reasonably perform its duties.

NRC would also assess the promptness of making decisions by the Board as well as the interaction amongst the members of the Board.

Manner for evaluation of Committees' performance:

NRC would consider various aspects including, amongst others, assessing the quality, quantity and timeliness of flow of information between the company management and the Committees of the Board that would be necessary for the Committees to effectively and reasonably perform their duties.

NRC would also assess the promptness of making decisions by the Committees as well as the interaction amongst the members of the Committees.

Manner for evaluation of each Director's performance:

Pursuant to the provisions of the Companies Act, 2013 alongwith the provisions of the LODR, Nomination and Remuneration Committee considers various aspects including, amongst others, engagement, strategic planning, consensus building and understanding of national/ international events while evaluating the performance of the Independent Directors and so far as evaluation of the performance of Non-Independent and Non-Executive Directors are concerned, engagement, strategic planning, team spirit and consensus building, effective leadership, domain knowledge and understanding of national/ international events were considered as parameters of performance.

NRC would consider management qualities, teamwork abilities, results/ achievement, domain knowledge, understanding and awareness, leadership qualities, motivation/ commitment/ diligence, integrity/ ethic/ values as also receptivity as performance indicators for Executive Directors.

NRC would also consider a variety of personal attributes, including experience, intellect, foresight, judgment and transparency. NRC would also consider these while evaluating the potential candidates.

Criteria reckoned for selection of Independent Directors:

Broadly, the following criteria are reckoned for selection of Independent Directors based on:

(i) Independence from Management.

(ii) No substantial shareholding.

(iii) Other significant relationship which may cause a conflict of interest.

(iv) Capability of taking fair decisions without being influenced.

(v) Independent Directors are expected to balance the decision-making process of the Board by constructively challenging the Company's strategy and exercise due diligence.

(vi) Independent Directors should possess the requisite business and industry expertise in the domain the Company operates in.

(vii) Independent Directors should be competent enough to work effectively like a team member as well as leader with the other Directors of the Board and committees.

(viii) Independent Directors should contribute constructively in the Board's deliberations.

Declaration from Independent Directors and fulfillment of conditions by them:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director gives a declaration that he meets the criteria of Independence as provided under law.

The Company has received declarations from all the Independent Directors that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation &Disclosure Requirement) 2015.

Based on the disclosure received from the Independent Directors and also in the opinion of the Board, all the Independent Directors of the Company fulfill the conditions specified in the Companies Act, 2013 as well as the LODR.

THE NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy for the members of the Board of Directors of the Company takes into consideration their role and responsibilities.

The salient features of the policy are highlighted below:

a) Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director;

b) Nomination and Remuneration Committee shall identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions;

c) While selecting Independent Directors, the Nomination and Remuneration Committee shall Identify persons of integrity who possess relevant expertise and experience required for the position;

d) Non-Executive/ Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof, an amount as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and the Rules made thereunder, provided that the amount of such fees shall not exceed Rs. one lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The sitting fees for Independent Directors and Woman Directors shall not be less than the sitting fee payable to other directors;

e) An Independent Director shall not be entitled to any stock option of the Company;

f) Other employees of the Company shall be paid remuneration as per the Company's HR policies. The breakup of the pay scale and quantum of perquisites including employer's contribution to PF, pension scheme, medical expenses, etc. shall be as per the Company's HR policy.

   The Company shall reimburse actual expenditure incurred by the Directors in the performance of their duties as per the rules and policies of the Company.

   Remuneration of other Employees shall be reviewed/ decided on an annual basis or earlier if deemed necessary, based on performance appraisal of individual employees taking into account several factors such as job profile, qualifications, seniority, experience, commitment including time commitment, performance and their roles and duties in the organization.

g) The age, term of appointment and retirement of Executive Chairman/ Managing Director/ Whole-time Director shall be determined in accordance with the provisions of Companies Act, 2013 read with Rules made thereunder;

h) Executive Chairman/ Managing Director/Whole-time Director and Key Managerial Personnel shall be paid the remuneration within the overall limit to the extent prescribed/applicable under the Companies Act, 2013 and the Rules made thereunder as recommended by the Nomination and Remuneration Committee subject to the approval of the Board;

i) The Company shall provide suitable training to Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc.

Details of Remuneration paid to all the Directors:

a) To Executive Directors (Managing & Whole-time Directors)

Details of remuneration paid **for the year ended 31st March 2023** to Executive Directors are as under:

(Amount in Rs.)

S. No.	Name & Designation	Tenure upto	Salary	Benefits/ Perquisites	Provident Fund	Total
1	Shri Manoj Gaur, Executve Chairman & CEO	**31-03-2023**	12	49,99,988	-	50,00,000
2	Shri Sunil Kumar Sharma, Executive Vice Chairman	**17-03-2023**	2,07,87,097	8,66,129	24,94.452	2,41,47,678
3	Shri Ram Bahadur Singh, Whole-Time Director	**11-02-2023**	70,99,880	12,72,146	-	83,72,026
4	Shri Pankaj Gaur, Jt. Managing Director (Construction)	**30-06-2023**	1,41,75,000	58,25,000	17,01,000	2,17,01,000
5	Shri Ranvijay Singh, Whole-time Director	**13-12-2023**	1,33,65,000	50,78,700	16,03,800	2,00,47,500
	Total		**5,54,26,989**	**1,80,41,963**	**57,99,252**	**7,92,68,204**

Notes:

i. There was no variable component in remuneration paid to the Directors.

ii. Benefits inter-alia include House Rent Allowance, LTA, Medical and other perquisites.

iii. Shri Manoj Gaur is son of Shri Jaiprakash Gaur.

b) To Non-executive Directors

During **FY 2022-23,** the Company paid remuneration by way of sitting fees of Rs.75,000 per meeting to the Non-executive Directors for attending Board Meeting, Rs.50,000/- per meeting for attending Audit Committee meeting and Rs.40,000/-for other Committee Meetings.

Details of sitting fees paid to Non-executive Directors during the Financial Year 2022-23 are as under:

S. No.	Names of the Directors	Designation	Total sitting fee paid (Rs.)
1	Shri R.N. Bhardwaj	Independent Director	3,80,000
2	Shri S.C.K. Patne	Independent Director	5,60,000
3	Shri T.R. Kakkar	Independent Director	6,95,000
4	Shri K.P. Rau	Independent Director	4,40,000
5	Ms. H.A. Daruwalla	Independent Director	6,00,000
6	Shri K.N. Bhandari	Independent Director	4,80,000
7	Shri Atul Kumar gupta	Independent Director	4,15,000
8	Shri Pramod kumar Agrawal	Independent Director	10,45,000
9	Shri Rama Raman	Independent Director	4,95,000
10	Shri Krishna Mohan Singh	Independent Director	4,90,000
11	Shri Narinder Kumar Grover	Independent Director	8,15,000
12	Dr. Yajulu VPS Medury	Independent Director	8,55,000
13	Ms. Vidya Basarkod	Independent Director	7,80,000
14	Shri Ram Bahadur Singh	Director	1,50,000
15	Shri Sunil Kumar Sharma	Director	75,000
16	Shri Jaiprakash Gaur	Director & Founder Chairman	300,000
17	Shri Ravindra Kumar Singh	Director	2,25,000
	Total		**8,800,000**

Note:

(i) Shri R.N. Bhardwaj, Shri S.C.K. Patne, Shri K.P. Rau, Ms. H.A. Daruwalla and Shri K.N. Bhandari ceased to be Directors w.e.f 26th September, 2022 and Shri T.R. Kakkar ceased to be Director w.e.f 11th November, 2022 upon completion of their respective second term as Independent Director,

(ii) Shri Ravindra Kumar Singh Director, resigned w.e.f 21st September, 2022 and Shri Atul Kumar Gupta, Independent Director resigned w.e.f. 27th February, 2023 due to personal reasons

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC))

The role of the Stakeholders' Relationship Committee **(SRC)** inter-alia includes:

(1) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

(3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Committee's terms of reference are in accordance with the provisions of the Companies Act, 2013, Rules made there under and Regulation 20 of LODR.

The Stakeholders Relationship Committee as on **31st March 2023** comprised of Shri Rama Raman (Non Executive - Independent Director) as Chairman and Shri Sunil Kumar Sharma (Vice Chairman) & Shri Ranvijay Singh (Whole time Director) as members.

Meeting Details of Stakeholders' Relationship Committee

Six meetings of the Committee (SRC) were held in Financial Year 2022-23 as under

Date of Meeting of SRC	Committee Strength	No. of Members Present
1st April, 2022	3	2
6th June, 2022	3	2
25th July, 2022	3	3
24th September, 2022	3	3
5th December, 2022	3	2
14th February, 2023	3	3

The details of meetings attended by committee members are as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri Rama Raman, Chairman (w.e.f 12th November, 2022)	2	1
Shri Sunil Kumar Sharma	6	5
Shri Ranvijay Singh	6	6
Shri Tilak Raj Kakkar, Ceased to be Chairman w.e.f 11th November, .2022)	4	3

Name, Designation & Address of Compliance Officer:

Shri Sandeep Sabharwal, Vice President & Company Secretary is the Compliance Officer.

Address: Corporate Office: Jaiprakash Associates Limited Secretarial Department 64/4, Site-IV, Industrial area Sahibabad Ghaziabad-201010 (U.P)

Registered Office: Sector 128, Noida -201304 (U.P.)

Status of Complaints:

During the Financial Year 2022-23, the status of the complaints received and resolved by the Company from the shareholders were as under:

Complaints Pending as on 1st April, 2022	Nil
Complaints Received during the year	221
Complaints Resolved during the year	221
Complaints Pending as on 31st March, 2023	Nil

The Chairman of the Committee or any member authorized by him attends all general meetings of the Company to answer shareholders queries, if any.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Risk Management Policy

The Company has developed and implemented a Risk Management Policy which inter-alia:

a) Defines framework for identification, assessment, monitoring, mitigation and reporting of risks; and

b) ensures that all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimized, managed and critical risks which impact the achievement of Company's objective or threatens its existence are periodically reviewed.

Composition of RMC & its meetings

Risk Management Committee (RMC) as on 31st March 2023 comprised of Shri Manoj Gaur as Chairman, Shri Pankaj Gaur, Shri Sunil Kumar Sharma, Ms. Vidya Basarkodand and Shri Rama Raman as members.

Two meetings of Risk Management Committee (RMC) were held on during the Financial Year 2022-23,

Date of Meeting	Committee Strength	No. of Members Present
27 th July, 2022	4	4
16 th January, 2023	6	6

The details of meetings attended by committee members are as under:

Name of Members	Total Meetings held during tenure of Member	Meetings attended
Shri Manoj Gaur (Chairman)	2	2
Shri Sunil Kumar Sharma	2	2
Shri Pankaj Gaur (w.e.f 24th September, 2022)	1	1
Shri Rama Raman		
(w.e.f 24th September, 2022)	1	1
Ms. Vidya Basarkod (w.e.f 24th September, 2022)	1	1
Shri Atul Kumar Gupta (resigned w.e.f 27th February, 2023)	1	1
Shri Kailash Nath Bhandari (ceased to be member w.e.f 24th September, 2022)	1	1
Shri Raj Narain Bhardwaj (ceased to be member w.e.f 24th September, 2022)	1	1

Role of Risk Management Committee

The role of the committee in accordance with the provisions of the SEBI LODR, inter alia, includes the following:

- To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ,ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to betaken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

  The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSRC)

As per Section 135 of the Companies Act, 2013, the Company has constituted Corporate Social Responsibility Committee (CSRC) to oversee the expenditure of the Company on CSR Activities and proper implementation of the Company's CSR policy.

The CSRC as on 31st March 2023 comprised of Shri Rama Raman as Chairman and Shri Krishna Mohan Singh, Shri Sunil Kumar Sharma & Shri Pankaj Gaur as Members.

One meeting of the Committee was held in Financial Year 2022-23 on 29th May, 2022. The details are as under:

S. No.	Name	Category	Total Meetings held during tenure of the Member in FY 22-23	Meetings attended
1.	Shri Rama Raman Chairman (w.e.f 24th September, 2022)	Independent Director	0	0
2.	Shri Krishna Mohan Singh (member w.e.f 24th September, 2022)	Independent Director	0	0
3.	Shri Pankaj Gaur	Executive Director	1	1
4	Shri Sunil Kumar Sharma	Director (Vice Chairman)	1	1
5.	Ms. H.A. Daruwalla (ceased to be Chairperson w.e.f 24th September, 2022)	Independent Director	1	1
6.	Shri. T.R Kakkar (ceased to be member w.e.f 24th September, 2022)	Independent Director	1	1

Terms of reference of the CSR Committee

The Broad terms of reference of the CSR Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities and
- To monitor the CSR Policy of the Company from time to time

9. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE

9.1 Manner of Formal Annual Evaluation & carrying out Evaluation:

Nomination and Remuneration Committee (NRC) of the Board specified 'the manner' in which formal annual evaluation of the performance of the Board, its committees and of individual Directors is to be carried out.

The NRC also carried out the evaluation of performance of Board, its committees and individual Directors, in its meeting on the basis of various attributes and parameters framed as well as the provisions contained in the Nomination and Remuneration Policy of the Company and the criteria formulated for evaluating the performance of Independent Directors, Non-Independent & Non-Executive Directors and Executive Directors.

The Board carried out the evaluation of performance of NRC on the basis of various attributes and parameters framed.

9.2 Meeting of Independent Directors:

As per the provisions of the Companies Act, 2013 and provisions of the LODR, Independent Directors had two meeting on **2nd May, 2022 and 27th March, 2023** without any one from the Non-Independent Directors and Management in which they reviewed:

a) the performance of the Non-Independent Directors and the Board as a whole;

b) the performance of the Chairperson of the Company taking into account views of the Executive Directors and Non-Executive Directors; and

c) the quality, quantity and timeliness of flow of information between the Company's Management and the Board.

The management, as always, accepted & implemented further suggestions given by the Independent Directors.

9.3 Annual Evaluation by Board:

As specified by Nomination and Remuneration Committee (NRC), the Board evaluated the performance of NRC in its meeting.

The Board also noted the evaluation of the performance of Board as a whole, performance of the Committees and also the performance of all Directors including Independent Directors on the following parameters:

(i) The size and composition (Executive, Non-Executive, Independent Directors) and their background in terms of knowledge, diversity of skills and experience of the Board is appropriate;

(ii) The Board conducts itself in such a manner that it is seen to be sensitive to the interest of all stakeholders and it has adequate mechanism to communicate with them;

(iii) The Board is active in addressing matters of strategic concerns in its review of the Board Agenda with the executive management;

(iv) The Board makes well-informed high-quality decisions on the basis of full information and clear insight into Company's business;

(v) The Board meets frequently enough and for sufficient duration to enhance its effectiveness;

(vi) The Board's meeting time is appropriately allocated between management presentation and Board discussion;

(vii) The Board has clearly defined the mandates of its various Committees and effectively oversees their functioning;

(viii) The Board is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities;

(ix) The Board regularly follows up on its decision to ensure that action is taken on all its decisions; and

(x) The Board gives effective advice and assistance for achieving the Company's mission and vision.

9.4 Information placed before the Board:

As per the requirements of regulation 17(7) of SEBI (Listing Obligation & Disclosure Requirement) 2015, following minimum information, to the extent applicable, relevant & material, is placed before Board of Directors by the Company

A. Annual operating plans and budgets and any updates.

B. Capital budgets and any updates.

C. Quarterly results for the listed entity and its operating divisions or business segments.

D. Minutes of meetings of audit committee and other committees of the board of directors.

E. The information on recruitment and remuneration of senior officers just below the level of board of directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

F. Show cause, demand, prosecution notices and penalty notices, which are materially important.

G. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

H. Any material default in financial obligations to and by the listed entity, or substantial non-payment for goods sold by the listed entity.

I. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.

J. Details of any joint venture or collaboration agreement.

K. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.

L. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

M. Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

N. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

O. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc., if any.

9.5 Evaluation of performance of Committees

The performance of the Committees was evaluated and it was found that their performance & functioning was within the mandate of the Board besides meeting the expectations of the Board.

9.6 Evaluation of performance of Independent Directors

The performance of the Independent Directors of the Company was evaluated on the basis of various parameters/criteria like identifying their effective participation in the Board Meetings, their knowledge about the Company's vision and performance, quality and value of their contribution at the Board Meetings, effective contribution towards the development of strategy and risk management. It was found that their performance was even higher than the expectations of the Board.

10. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Independent Directors are on the Board of the Company for quite some time and are well versed with their role, rights and responsibilities in the Company, the nature of industry in which the Company operates, business model of the Company and systems in place.

The Independent Directors are familiarized from time to time with various facets of the Company's business through site visits, presentations and inter-actions with various senior executives of the Company. They are also familiarized with their role, rights and responsibilities in the Company through their appointment letter and in the Board Meetings from time to time.

11. WEB-LINK OF THE COMPANY'S POLICIES

As per the requirement of the LODR, the links of policies of the Company are provided as under:

S. No.	Name of the Policy	Web-link
1	Code of Conduct of Directors and Senior Management	http://jalindia.com/attachment/codeofconduct.pdf
2	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	http://jalindia.com/attachment/CodeforFairDisclosurePolicy.pdf
3	Vigil Mechanism cum Whistle-Blower Policy	www.jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf
4	Material Subsidiary Companies Policy	http://jalindia.com/attachment/Policy_for_determining_materia_subsidiaries.pdf
5	Related Party Transactions Policy	http://jalindia.com/attachment/Policy_on_dealing_with_related_party_transactions.pdf
6	Familiarization programme for Independent Director	http://jalindia.com/attachment/FamilarisationProgrammeforIndependentDirectors.pdf
7	Corporate Social Responsibility Policy	http://jalindia.com/attachment/Corporate_Social_Responsibility_Policy.pdf
8	Sustainable Development Policy	http://jalindia.com/attachment/Sustainable%20Development%20Policy.pdf
9	Archival Policy	http://jalindia.com/attachment/Archival-Policy.pdf
10	Policy for Determination of Materiality of Event	http://jalindia.com/attachment/Policy-for-Determination-of-Materiality-of-Event.pdf
11	Policy for Preservation of Documents	http://jalindia.com/attachment/Policy-for-Preservation-of-Documents.pdf
12	Dividend Distribution Policy	http://jalindia.com/attachment/Dividend-Distribution-Policy.pdf
13	Quality Policy	http://jalindia.com/attachment/qualitypolicy.jpg

12. SUBSIDIARY COMPANIES AND ASSOCIATES/JOINT VENTURES

The details of subsidiaries and Associates/Joint Ventures of the Company as on 31st March 2023 are given in para no. 8 of the Directors Report.

The minutes of the Board Meetings of the subsidiaries and statement of significant transactions and arrangements entered into by the subsidiaries are regularly placed at the Board Meetings of the Company.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an **Anti - Sexual Harassment Policy** in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee **(ICC)** has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that **no complaint was received** by the Company during the year under report.

The disclosure in this regard, pursuant to Regulation 34(3) & Schedule V(C)(10)(l) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

a.	Number of complaints filed during the financial year 2022-23	0
b.	Number of complaints disposed of during the financial year 2022-23	0
c.	Number of complaints pending as on end of the financial year 2022-23	0

14. CEO/CFO CERTIFICATION

In terms of the requirements of LODR, the Executive Chairman & CEO and CFO have submitted necessary certificate to the Board of Directors stating the particulars specified under the said Regulation pertaining to the Financial Statements of the Company. This certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on **27th May, 2023.**

For every quarterly financial results also, the CEO & CFO submit necessary certificate to the Board/Audit Committee, which are taken on record.

15. GENERAL BODY MEETINGS

Location, Date and time for last three Annual General Meetings are mentioned below:

Year	Venue	Date	Time
2020	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	30.09.2020	12.30 PM
2021	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	30.09.2021	12.00 P.M.
2022	Video Conferencing (VC) /Other Audio Visual Means (OAVM).	24.09.2022	03.30 PM

16. DETAILS OF SPECIAL RESOLUTIONS PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS

The Special Resolutions **(S.R.)** passed in the previous three Annual General Meetings of the Company held in 2020, 2021 & 2022 are as under:

(A). YEAR 2020 (AGM held on 30.09.2020) – Three S.R.

1. RE-APPOINTMENT OF SHRI RANVIJAY SINGH, WHOLE-TIME DIRECTOR

Re-appointment of **Shri Ranvijay Singh (DIN-00020876)** as Whole-time Director of the Company for a further period of **three years with effect from 14th December, 2020 to 13th December, 2023** on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

2. APPROVAL/ RATIFICATION FOR APPOINTMENT AND PAYMENT OF REMUNERATION TO SHRI RAHUL KUMAR, THE THEN WHOLE-TIME DIRECTOR & CFO DURING 31ST OCTOBER 2015 TO 31ST JULY 2017

The re-appointment of **Shri Rahul Kumar (DIN-00020779),** the then Whole-time Director & CFO of the Company from 31st October, 2015 to 30th October, 2018 (who resigned from his office w.e.f. 31st July, 2017) and the remuneration paid to him during the said tenure be and is hereby approved and ratified.

The Remuneration paid to Shri Rahul Kumar during the above mentioned tenure be and is hereby approved and ratified and no amount be refunded back by Shri Rahul Kumar to the Company as the remuneration paid was in terms of approval granted by the lenders, members and remuneration paid was the minimum remuneration as per the provisions of Companies Act, 2013.

3. APPROVAL/RATIFICATION OF REMUNERATION TO TWO WHOLE-TIME DIRECTORS VIZ.SHRI PANKAJ GAUR, JOINT MANAGING DIRECTOR (CONSTRUCTION) AND SHRI SUNNY GAUR, MANAGING DIRECTOR (CEMENT), DURING PART OF THE FINANCIAL YEAR 2019-20

The approval of the members be and is hereby accorded for payment of remuneration to **Shri Pankaj Gaur, Whole-time Director designated as Joint Managing Director (Construction), for the period from 01.04.2019 to 30.06.2019 and Shri Sunny Gaur, the then Whole-time Director designated as Managing Director (Cement) for the period from 01.04.2019 to 30.12.2019,** during part of the Financial Year 2019-20, as per details given in the Statement annexed hereto.

(B). YEAR 2021 (AGM held on 30.09.2021)- One S.R.

1. APPOINTMENT OF SHRI JAIPRAKASH GAUR, DIRECTOR

Shri Jaiprakash Gaur (DIN 00008085)was re-appointed as the Director of the Company liable to retire by rotation pursuant to the provisions of Sections 152, and other applicable provisions,if any, of the Companies Act, 2013 and Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015.

(C). YEAR 2022 (AGM held on 24.09.2022)- Two S.R.

1. APPOINTMENT OF SHRI NARINDER KUMAR GROVER, INDEPENDENT DIRECTOR

Appointment of **Shri Narinder Kumar Grover (DIN-08543115)** as Independent Director of the Company for a period of **five years with effect from 10th August, 2022 to 09th August, 2027** on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

2. APPOINTMENT OF SHRI YAJULU VPS MEDURY, INDEPENDENT DIRECTOR

Appointment of **Shri Yajulu vps Medury (DIN-01752495)** as Independent Director of the Company for a period of **five years with effect from 10th August, 2022 to 09th August, 2027** on the remuneration and on the terms & conditions mentioned in the Explanatory Statement annexed to the Notice.

17. DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND DETAILS OF THE VOTING PATTERN

During the Financial Year ended 31st March 2023, the Company sought twice approval from its Shareholders for passing Resolutions through the process of Postal Ballot in accordance with the provisions of Section 110 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

In terms of the General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 22/2020 dated 5th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021, General Circular No. 20/2021 dated 8th December, 2021 and General Circular No. 02/2022 dated 5th May, 2022 of Ministry of Corporate Affairs, Government of India, collectively referred to as (“MCA Circulars”), the Company has sent Postal Ballot Notice only by email to all its members who have registered their email address with the Company or Depository /Depository participants and the communication of assent / dissent of the members will only take place through e-voting system. The Postal Ballot is accordingly being initiated in compliance with the MCA Circulars. Hence, in compliance with the requirement of MCA circulars, hard copy of postal ballot Notice along with postal ballot forms and prepaid business reply envelope will not be sent to the members for this postal ballot and they are required to communicate their assent or dissent through the e-voting system only.

The Board of Directors of the Company had appointed Scrutinizer and Alternate Scrutinizer for conducting Postal Ballot in a fair and transparent manner. In this process, the E-voting facility was provided by Central Depository Services (India) Limited (CDSL).

In case of E-voting, the Scrutinizer kept a periodic watch on the E-voting results by logging on to the website of CDSL i.e.www.evotingindia.com and the aggregate data of E-voting was compiled after the close of voting based on data received from CDSL.

The declared results of the Postal Ballot were announced through newspapers and were also displayed on the website of the Company www.jalindia.com.

The details of the same are given below:

Resolutions passed on 11th May, 2022 (Postal Ballot Notice dated 9th April, 2022)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	12th February, 2022
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Ashok Tyagi, C.P.No.7322 Practising Company Secretary
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Shri Shiv Kumar Gupta, (C.P. No.7343) Practising Company Secretary
4.	Date of Notice seeking Shareholders' approval	9th April, 2022
5.	Date of completion of Dispatch of Notice	11th April, 2022
6.	Commencement of E-voting	12th April, 2022
7.	Last Date of receipt of duly filled Postal Ballot Form/evoting	11th May, 2022 (till 5.00 P.M.)
8.	Date of submission of Scrutinizer's report to the Chairman	12th May, 2022
9.	Date of declaration of Result	12th May, 2022
10.	Results passed effectively on	11th May, 2022
11.	e-voting facility (provided by CDSL) extended to	All the shareholders
12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table below
14.	Total e-votes cast by Shareholders	as mentioned in table below

Resolution circulated for approval of Members by Postal Ballot:

1.	Ordinary Resolution	Re-appointment of Shri Manoj Gaur [Din:00008480], Aged 59 As Executive Chairman & CEO of the Company
2.	Special Resolution	Remuneration of Shri Manoj Gaur [Din:00008480] as Executive Chairman & CEO of the Company
3.	Ordinary Resolution	Re-appointment of Shri Sunil Kumar Sharma [Din:00008125], Aged 63 as executive Vice Chairman of the Company
4.	Special Resolution	Remuneration of Shri Sunil Kumar Sharma [Din:00008125] as Executive Vice Chairman of the Company
5.	Ordinary Resolution	Re-appointment of Shri Pankaj Gaur [Din:00008419], Aged 51 as Joint Managing Director (Construction) of the Company
6.	Special Resolution	Remuneration of Shri Pankaj Gaur [Din:00008419] as Joint Managing Director (Construction) of the Company
7.	Special Resolution	Appointment of Shri Ram Bahadur singh [Din:00229692], Aged 72 as Director of the Company
8.	Special Resolution	Appointment & Remuneration of Shri Ram Bahadur Singh [Din:00229692] as Whole-time Director (designated as Director Finance)
9.	Special Resolution	Appointment of Dr.Pramod Kumar Agrawal [Din:08311041], Aged 67 as an Independent Director of the Company

Voting Pattern

Particulars	Resolution No.1	Resolution No.2	Resolution No.3	Resolution No.4	Resolution No.5	Resolution No.6	Resolution No.7	Resolution No.8	Resolution No.9
Total votes	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640
Total no. of Valid Votes polled (including e-votes)	93,95,99,346	93,95,97,771	94,04,58,476	94,04,58,294	94,06,12,106	94,06,11,106	94,06,11,031	94,06,11,106	94,06,12,106
Total no. of Votes cast in favour of the Resolution	93,93,77,891	93,93,31,237	92,79,85,353	92,79,33,470	92,81,34,973	92,80,85,549	92,84,46,295	92,86,74,479	94,03,75,655
Total no. of Votes cast against the Resolution	2,21,455	2,66,534	1,24,73,123	1,25,24,824	1,24,77,133	1,25,25,557	1,21,64,736	1,19,36,627	2,36,451
Percentage of Votes in favour of the Resolution	99.98%	99.97%	98.67%	98.67%	98.67%	98.67%	98.71%	98.73%	99.97%
Percentage of Votes against the Resolution	0.02%	0.03%	1.33%	1.33%	1.33%	1.33%	1.29%	1.27%	0.03%

Details of e-voting

Total no. of Valid physical Votes polled	0	0	0	0	0	0	0	0	0
Total no. of Valid e-Votes polled	93,95,99,346	93,95,97,771	94,04,58,476	94,04,58,294	94,06,12,106	94,06,11,106	94,06,11,031	94,06,11,106	94,06,12,106
Total no. of Valid Votes polled (physical+ e-Votes)	93,95,99,346	93,95,97,771	94,04,58,476	94,04,58,294	94,06,12,106	94,06,11,106	94,06,11,031	94,06,11,106	94,06,12,106

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority.**

Resolutions passed on 22nd December, 2022 (Postal Ballot Notice dated 12th November, 2022)

S. No.	Particulars	Details / Dates
1.	Date of Board Meeting	12th November, 2022
2.	Scrutinizer appointed by the Board of Directors at its meeting	Shri Ashok Tyagi, Practising Company Secretary (C.P. No.7322)
3.	Alternate Scrutinizer appointed by the Board of Directors at its meeting	Ms. Neha Jain, Practising Company Secretary, (C.P. No.14344)
4.	Date of Notice seeking Shareholders' approval	12th November, 2022
5.	Date of completion of Dispatch of Notice	21st November, 2022
6.	Commencement of E-voting	23rd November, 2022
7.	Last Date of receipt of duly filled Postal Ballot Form/evoting	22nd December, 2022 (till 5.00 P.M.)
8.	Date of submission of Scrutinizer's report to the Chairman	23rd December, 2022
9.	Date of declaration of Result	23rd December, 2022
10.	Results passed effectively on	22nd December, 2022
11.	e-voting facility (provided by CDSL) extended to	All the shareholders
12.	Name of website of CDSL	www.evotingindia.com
13.	Total no. of valid votes cast including e-votes	as mentioned in table below
14.	Total e-votescast by Shareholders	as mentioned in table below

Resolution circulated for approval of Members by Postal Ballot:

1.	Special Resolution	Appointment of Shri Atul Kumar Gupta (DIN: 01734070) as an Independent Director of the Company
2.	Special Resolution	Appointment of Shri Rama Raman (DIN: 01120265) as an Independent Director of the Company
3.	Special Resolution	Appointment of Shri Krishna Mohan singh (DIN: 02223301) as an Independent Director of the Company
4.	Special Resolution	Appointment of Smt. Vidya Basarkod (DIN: 02799562) as an Independent Director of the Company

Voting Pattern

Particulars	Resolution No.1	Resolution No.2	Resolution No.3	Resolution No.4
Total votes	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640	2,45,45,95,640
Total no. of Valid Votes polled (in-cluding e-votes)	94,23,48,787	94,23,51,607	94,23,49,528	94,23,58,352
Total no. of Votes cast in favour of the Resolution	94,19,20,307	94,18,44,037	94,19,77,509	94,19,89,309
Total no. of Votes cast against the Resolution	4,28,480	5,07,570	3,72,019	3,69,043
Percentage of Votes in favour of the Resolution	99.95%	99.95%	99.96%	99.96%
Percentage of Votes against the Resolution	0.05%	0.05%	0.04%	0.04%
Details of physical voting & e-voting				
Total no. of Valid physical Votes polled	0	0	0	0
Total no. of Valid e-Votes polled	94,23,48,787	94,23,51,607	94,23,49,528	94,23,58,352
Total no. of Valid Votes polled (physical+ e-Votes)	94,23,48,787	94,23,51,607	94,23,49,528	94,23,58,352

Resolutions circulated for approval of Shareholders by Postal Ballot were **passed by requisite majority.**

18. DISCLOSURES & CONFIRMATIONS

a. There were **no materially significant related party transactions** i.e. transactions of the Company of material nature with its related parties which have potential conflict with the interest of the Company. The related party transactions are duly disclosed in the Notes to the Financial Statements.

b. There was **no case of non-compliance by the Company, penalties, strictures imposed on the Company** by Stock Exchanges or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years.

c. **No treatment different from the prescribed Accounting Standards (IND AS)** has been followed in the preparation of Financial Statements, as mentioned in notes to the Financial Statements.

d. The Company has **adopted a Whistle Blower/ Vigil Mechanism Policy.** The Company allowed access of any personnel to approach the Management or the Audit Committee on any issue. No personnel has been denied access to Audit Committee pertaining to this.

e. The Company has **complied with the mandatory requirements** of Listing Obligations and Disclosure Requirements, Regulations, 2015.

f. The Company has complied with the requirements prescribed under Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

19. RECONCILIATION OF SHARE CAPITAL AUDIT

A Practicing Company Secretary (PCS) carried out quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital.

The audit confirmed that the total issued/paid-up capital was in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

The Company had in Financial Year 2012-13, transferred 58,49,025 Equity Shares pertaining to 6,974 shareholders, which were issued pursuant to the public and other issues, but were lying unclaimed, in a newly opened demat suspense account. Before transferring the shares in said demat account, three reminders were sent to the shareholders at their last known addresses.

Information regarding transfer of shares from this demat suspense account during the past years is given below:

Financial Year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the beginning of the year (see note-1)	Number of shareholders who approached for transfer of shares from the unclaimed suspense account during the year	Number of shareholders to whom shares were transferred from the unclaimed suspense account during the year	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at the end of year
2012-13	6,974 shareholders and 58,49,025 shares	24 (26,554 shares)	24 (26,554 shares)	6,950 shareholders and 58,22,471 shares
2013-14	6,950 shareholders and 58,22,471 shares	30 (68,764 shares)	30 (68,764 shares)	6,920 shareholders and 57,53,707 shares
2014-15	6920 shareholders and 57,53,707 shares	36 (43,577 shares)	36 (43,577 shares)	6,884 shareholders and 57,10,130 shares
2015-16	6,884 shareholders and 57,10,130 shares	14(12,036 Shares)	14 (12,036 Shares)	6870 shareholders and 56,98,094 shares
2016-17	6,870 Shareholders and 56,98,094 Shares	6 (4,837 Shares)	6 (4,837 Shares)	6864 Shareholders and 56,93,257 Shares
2017-18	6,864 Shareholders and 56,93,257 Shares	6,340 (50,33,197 Shares) (see note-2)	6,340 (50,33,197 Shares) (see note-2)	524 Shareholders and 6,60,060 Shares
2018-19	524 Shareholders and 6,60,060 Shares	Nil (Nil Shares)	Nil (Nil Shares)	524 Shareholders and 6,60,060 Shares
2019-20	524 Shareholders and 6,60,060 Shares	5 (4,125 shares)	5 (4,125 shares)	519 Shareholders and 6,55,935 Shares
2020-21	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders and 6,55,935 Shares
2021-22	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders a nd 6,55,935 Shares
2022-23	519 Shareholders and 6,55,935 shares	0	0	519 Shareholders a nd 6,55,935 Shares

Note 1= The unclaimed shares, being 58,49,025 shares, were credited to Demat Suspense Account on 18.07.2012.

Note 2= The figures includes 6,318 shareholders with 50,10,646 shares transferred to IEPF account.

The **voting rights** on shares lying in the unclaimed suspense account **shall remain frozen** till the rightful owner claims the shares.

20. MEANS OF COMMUNICATION

The quarterly/annual results of the Company were published in leading Newspapers which include **Financial Express, Business Standard and Janasatta.** The same were sent to Stock Exchanges and were also displayed on the website of the Company, www.jalindia.com.

Further, the results were also uploaded on NEAPS (NSE) and BSE Listing Centre (BSE).

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report

22. COMPLIANCE OFFICER & KEY MANAGERIAL PERSONNEL

Shri Sandeep Sabharwal, Vice President & Company Secretary is the Compliance Officer, having the following particulars:

Address	JA House, 63, Basant Lok, Vasant Vihar, New Delhi 110057. (Regd. Office: Sector – 128, Noida – 201304, U.P.)
E-mail	sandeep.sabharwal@jalindia.co.in
Telephone	+91 (0120) 4963100, 4964100
Fax	91-11-26145389

The Company Secretary, CFO, CEO and all Whole-time Directors (WTDs) of the Company are Key Managerial Personnel, pursuant to Section 2(51) of the Companies Act, 2013. Accordingly the following are KMPs of the Company:

S. No.	Name of KMP
1.	Shri Manoj Gaur, Executive Chairman & CEO
2.	Shri Pankaj Gaur, Jt. Managing Director (Construction)
3.	Shri Ranvijay Singh, Whole-time Director
4.	Shri Sunil Kumar Sharma, Whole-time Director (upto 17th March, 2023)
5.	Shri Ram Bahadur Singh, Whole-time Director (upto 11th February, 2023)
6.	Shri Sandeep Sabharwal, Company Secretary
7.	Shri Sudhir Rana, CFO (w.e.f 27th May, 2023)
8.	Shri Ashok Soni, CFO (upto 30th June, 2022)

23. GENERAL SHAREHOLDER INFORMATION

25th Annual General Meeting

The meeting shall be held as under:

Day : Saturday

Date : 30th September, 2023

Time : 11.30 A.M.

By way of Video Conferencing (VC)/Other Audio Visual Means (OAVM).

Designated Exclusive e-mail for investor services:

For Shareholder related queries	**jal.investor@jalindia.co.in**
For Fixed Deposits related queries	**jalinvestor@jalindia.co.in**

24. FINANCIAL CALENDAR

Details of announcement of Quarterly Financial Results during the Financial Year 2022-23 are as under:

Results for the	Announced on
1st Quarter ended 30.06.2022	10.08.2022 (un-audited)
2nd Quarter ended 30.09.2022	12.11.2022 (un-audited)
3rd Quarter ended 31.12.2022	14.02.2023 (un-audited)
4th Quarter & Annual Results for year ended 31.03.2023	27.05.2023 (Audited)

25. DIVIDEND PAYMENT DATE

For the Financial Year 2022-23 no Interim or Final Dividend has been declared / proposed.

26. LISTING ON STOCK EXCHANGES AND STOCK CODES

The Equity Shares of the Company are currently listed on the

- National Stock Exchange of India Limited (NSE) (Code: JPASSOCIAT), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 and
- BSE Limited (BSE)(Code: 532532), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

The Company had paid annual listing fees due to NSE and BSE for the year 2022-23 and also for the year 2023-24.

The Foreign Currency Bonds issued by the Company on 28th November 2017 are listed on Singapore Stock Exchange (w.e.f. 30th November 2017).

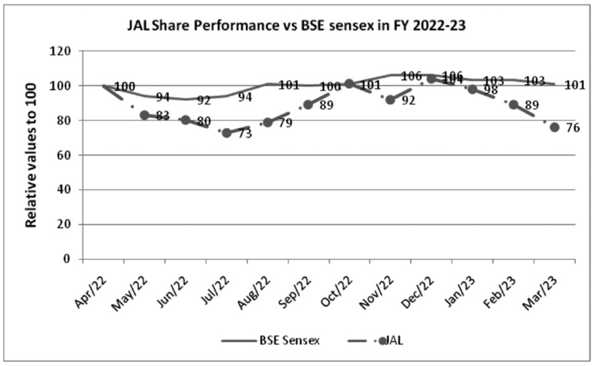
Further, most of the Secured Redeemable Non Convertible Debentures issued by the Company, from time to time, on private placement basis, are listed on BSE Limited.

27. MARKET PRICE DATA AND ITS PERFORMANCE IN COMPARISON TO INDEX

The high and low of the Share Price of the Company during each month in the Financial Year 2022-23 at NSE and BSE were as under:

Month	Share Price at BSE		Share Price at NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr-22	12.35	8.19	12.35	8.20
May-22	9.40	7.63	9.40	7.60
Jun-22	9.37	7.01	9.40	7.00
Jul-22	7.84	7.11	7.85	7.15
Aug-22	8.84	7.30	8.85	7.40
Sep-22	10.36	7.90	10.40	7.90
Oct-22	12.50	8.16	12.50	8.25
Nov-22	10.25	8.67	9.95	8.65
Dec-22	12.42	9.00	12.40	9.00
Jan-23	11.40	8.65	11.40	8.65
Feb-23	9.80	8.45	9.80	8.45
Mar-23	8.95	6.56	8.95	6.55

Performance of Share Price of the Company in comparison to BSE Sensex in FY 2022-23 is as under:



Note: *Average of high & low of BSE Sensex and average of High and Low of the Price of the Company's Share during each month in the Financial Year 2022-23 at BSE has been considered for this comparison.*

28. REGISTRAR &TRANSFER AGENT AND DEBENTURE TRUSTEE

The details of Registrar & Transfer Agent and Debenture Trustees appointed by the Company are as under:

a. **Registrar & Transfer Agent**

M/s Alankit Assignments Limited
2E/21, Jhandewalan Extn, New Delhi 110 055.
Tel: +91-11-42541234/23541234;
Fax: +91-11-23552001
E-mail: info@alankit.com;
Website: www.alankit.com

b. **Name of the Debenture Trustee**

i) **IDBI Trusteeship Services Limited**
Asian Building, Ground Floor, 17,
R.Kamani Marg, Ballard Estate,
Mumbai – 400 001

ii) **Axis Trustee Services Limited**
Axis House, 2nd Floor - E,
Bombay Dyeing Mill Compound,
Panduranga Budhkar Marg, Worli,
Mumbai - 400 025.

29. SHARE TRANSFER SYSTEM

Pursuant to SEBI circular dated January 25, 2022, the listed Companies shall issue the securities in dematerialised form only, for processing any service request from shareholders viz, issue of duplicate share certificates, endorsement, transmission, transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which available on the Company's weblink http://jalindia.com/investor-servicer-request.html. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialised those shares. If the shareholders fail to submit the dematerialised request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holding in electronic mode to avail various benefits of dematerialisation.

30. DISTRIBUTION OF SHAREHOLDING & SHAREHOLDING PATTERN

The Distribution of Shareholding and Shareholding Pattern as **on 31st March, 2023,** were as follows:

SHAREHOLDING BY SIZE AS ON 31ST MARCH 2023

No. Of Shares held As on 31.03.2023	Shareholders		Shares	
	Number	%age	Number	%age
Upto 2500	5,51,693	90.79	21,93,91,893	8.94
2501 - 5,000	27,624	4.55	10,38,87,358	4.23
5,001 - 10,000	14,373	2.37	10,94,73,469	4.46
10,001 - 15,000	4,337	0.71	5,42,65,373	2.21
15,001 - 20,000	2,541	0.41	4,63,92,620	1.89
20,001 - 25,000	1,481	0.24	3,43,00,459	1.40
25,001 - 50,000	2,884	0.47	10,57,28,062	4.31
50,001 and above	2,750	0.46	1,78,11,56,406	72.56
TOTAL	**6,07,683**	**100**	**2,45,45,95,640**	**100**

SHAREHOLDING BY CATEGORY AS ON 31ST MARCH 2023

Category of Shareholder	% age holding (on 31st March, 2023)
Promoter and Promoter Groups	38.06%
Institutions viz. Mutual Funds/ FIs/Banks/ NBFC/ Insurance Companies etc.	2.04%
Institutions (Foreign) viz. Foreign Portfolio Investors Category I, II Overseas Depositories (holding DRs)	0.97%
Central Govt/ State Govt./ President of India	0.81%
Non Institutions viz. Individuals, Trust, IEPF etc.	58.12 %
Total	**100.00**

*Including 7.71% shares held by Trusts for which Company is the sole Beneficiary.

31. DEMATERIALISATION OF SHARES AND LIQUIDITY

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both NSDL and CDSL. As on 31st March 2023, **99.38% of the Share Capital** of the Company had been dematerialized. The Company is compliant of SEBI's requirements relating to the shareholding of the Promoters being in demat form.

32. TRANSFER OF UNPAID/ UNCLAIMED AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 and Section 125 of the Companies Act, 2013 read with applicable Rules made thereunder as amended from time to time, the dividend amounts which remain unpaid/unclaimed for a period of seven years, were transferred to the Investor Education and Protection Fund (IEPF) of the Central Government alongwith corresponding equity shares which qualified for such transfer to IEPF Suspense Account. After such transfer, members can claim their refund as per the provisions.The details of unclaims dividend/share alongwith the procedure to claim and other details are available at Company's website at http://jalindia.com/unclaimed-dividend.html..

DETAILS OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION & PROTECTION FUND (IEPF):

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs. Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
1.	2001-02	Interim	30.01.2002	7%	11.07	N.A.	02.03.2009 (transferred)
	--do--	Final	27.09.2002	5%	7.30	0.63	28.10.2009 (transferred)
2.	2002-03	Final	06.10.2003	15%	26.43	3.38	06.11.2010 (transferred)
3.	2003-04	Final	29.09.2004	15%	26.43	3.45	30.10.2011 (transferred)
4.	2004-05	Interim	30.04.2005	18%	31.71	4.44	31.05.2012 (transferred)
	--do--	Final	27.09.2005	6%	10.71	1.50	28.10.2012 (transferred)
5.	2005-06	Interim	03.03.2006	18%	34.06	4.77	03.04.2013 (transferred)
	--do--	Final	27.10.2006	9%	23.97	3.36	27.11.2013 (transferred)
6.	2006-07	Interim	11.01.2007	20%	43.73	6.13	11.02.2014 (transferred)
	--do--	Final	30.08.2007	16%	35.13	5.97	30.09.2014 (transferred)
7.	2007-08	1st Interim	14.07.2007	15%	32.88	5.58	14.08.2014 (transferred)
	--do--	2nd Interim	12.01.2008	15%	34.85	5.92	12.02.2015 (transferred)
	--do--	Final	27.08.2008	20%	46.95	Nil	27.09.2015 (Transferred)
8.	2008-09	1st Interim	21.10.2008	15%	35.51	Nil	21.11.2015 (transferred)
	--do--	2nd Interim	27.04.2009	15%	35.51	6.03	28.05.2016 (transferred)
	--do--	Final	29.09.2009	20%	56.08	5.56	30.10.2016 (transferred)
9.	2009-10	Interim	21.10.2009	27%	75.71	12.87	21.11.2016 (transferred)
	--do--	Final	21.09.2010	27%	114.82	19.07	22.10.2017 (transferred)
10.	2010-11	Interim	28.01.2011	20%	85.06	Nil	28.02.2018 (transferred)
11.	--do--	Final	27.09.2011	20%	85.06	4.43	28.10.2018 (transferred)

S. No.	Financial Year	Interim/ Final	Date of Declaration	Rate of Dividend	Dividend Amount Excluding Tax (Rs. Cr.)	Dividend Distribution Tax (Rs. Cr.)	Due Date of Transfer to IEPF unclaimed dividend
12.	2011-12	Final	27.09.2012	25%	106.32	7.88	28.10.2019 (transferred)
13.	2012-13	Final	29.07.2013	25%	110.95	18.00	01.09.2020 (transferred)
14.	2013-14 to 2022-23	-	-	Nil	Nil	Nil	Not Applicable

TRANSFER OF AMOUNTS TO IEPF IN FY 2022-23

During the **Financial Year 2022-23,** pursuant to provision of Section 125 of the Companies Act, 2013,the Company has transferred unclaimed fixed deposit (Principal & Interest) relating to the FY 2013-14 amounting to Rs. 1,92,63,884.00 to the Investor Education and Protection Fund of the Central Government.

DETAILS PERTAINING TO SHARES TRANSFERRED TO IEPF SUSPENSE ACCOUNT

S. No.	Financial Year	Interim/Final	No. of Shares transferred	Date of Transfer to IEPF Suspense Account
1.	2008-09	Final	315,383	01.12.2017
		Final	2,537,918	18.12.2017
		Final (Suspense Shares)	3,338,783	29.03.2018
2.	2009-10	Interim	27,220	01.12.2017
		Final	602,444	01.12.2017
		Interim	150,253	18.12.2017
		Final	1,862,527	18.12.2017
		Final (Suspense Shares)	1,671,863	29.03.2018
3.	2010-11	Interim	1,132,734	05.04.2018
		Interim	217,622	11.04.2018
		Final	587,564	01.12.2018
		Final	533,819	04.12.2018
		Final	266,974	26.12.2018
4.	2011-12	Final	19,23,209	10.12.2019
		Final	4,46,173	12.12.2019
5.	2012-13	Final	1,622,370	22.10.2020
		Final	1,808,450	22.10.2020
		Final	967,570	30.10.2020
		Total	**20,012,876**	

The Company has uploaded on its website the details of unpaid/ unclaimed amounts and the details of shares liable for transfer to IEPF Authority.

33. OUTSTANDING GDRS/ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY, FCCB(S) AND CONVERSION THEREOF

As the Members are aware, the Company had in the past issued four series of Foreign Currency Convertible Bonds (FCCBs), one each during the Financial Years 2004-05, 2005-06, 2007-08 and 2012-13. The first, second and third series of FCCBs were fully redeemed on 17th February 2010, 9th March 2013 and 12th September 2012 respectively.

The fourth series (i.e. FCCB-IV) was due for redemption on 8th September 2017 on which date the principal amount of USD 110.40 million was outstanding (out of total Issue size of USD 150.00 million) plus the unpaid interest of USD 12.696 million @ 5.75% p.a.

Pursuant to the approval of the Bondholders, Shareholders of the Company (by passing a Special Resolution), Reserve Bank of India (RBI) and various other approvals including of Singapore Stock Exchange, BSE & NSE, domestic lenders, etc., the Company had restructured the total outstanding amount as on 31st March 2017 (principal as well as unpaid interest) of FCCB-IV, on **28th November 2017 (the Restructuring Effective Date),** by way of cashless exchange with

(i) USD 38.640 million, 5.75% Foreign Currency Convertible Bonds (FCCBs) Due 2021 **(Series A Bonds), and**

(ii) USD 81.696 million, 4.76% Amortising Non-Convertible Foreign Currency Bonds Due 2020 **(Series B Bonds).**

Both Series A and Series B Bonds are listed on the Singapore Stock Exchange **w.e.f. 30th November 2017.**

The Upfront Payments of USD 31,805,933 (i.e. aggregate of USD 27,600,000 representing 25% of Principal outstanding; USD 4,196,733 representing the interest from 31.03.2017 to 28.11.2017; and USD 9,200 representing the Consent Fee) were also made on 28th November 2017 itself, pursuant to the proposal negotiated with the Bondholders and approval of RBI.

The **details of Series A& Series B Bonds** (issued on 28th November 2017) **as on 31st March 2023** are as under:

S. No.	Particulars	SERIES A (CONVERTIBLE BONDS)	SERIES B (NON-CONVERTIBLE BONDS)
1	Total Issue Size (in USD)	38,640,000	81,696,000
2	Date of Issue	28.11.2017	28.11.2017
3	Due on (Maturity Date)	30.09.2021	30.09.2020
4	Rate of Interest	5.75% p.a.	4.76% p.a.
5	Interest payable every year on	31 Dec., 31 Mar, 30 June, 30 Sep.	31 Dec., 31 Mar, 30 June, 30 Sep.
6	Total no. of Bonds	110,400	110,400
7	Face value per Bond (in USD)	350	740

S. No.	Particulars	SERIES A (CONVERTIBLE BONDS)	SERIES B (NON-CONVERTIBLE BONDS)
8	Pre-agreed Conversion Price per share (in Rs.)	27.00	N.A.
9	Fixed Exchange Rate for conversion (Rs. per USD)	64.00	N.A.
10	Period during which Conversion is allowed	28.11.18 to 23.09.21	N.A.
11	FCCBs converted	USD 9,339,750 (i.e. 24.17%)	N.A.
12	No. of Shares (of Rs.2 each) issued upon conversion of FCCBs	2,21,38,665	N.A
13	Total Principal re-paid (in USD)	–	35,655,888
14	Principal outstanding as on 31.03.23 (in USD)	29,300,250	46,040,112
15	Premium on redemption at maturity	Nil (redemption at 100% value)	Nil (redemption at 100% value)

Note = Interest due but yet to be paid on Series A & B Bonds:

Against Series A Bonds, the quarterly Interest due on 31.12.2018, 31.03.2019, 30.06.2019 and so on till 31.03.2023 @5.75% p.a. (aggregating USD 1,29,62,616.32) is yet to be paid. Against Series B Bonds, the quarterly Interest due on 30.09.2018, 31.12.2018, 31.03.2019 and so on till 31.03.2023 @4.76% p.a. (aggregating USD 1,71,29,475.24) is yet to be paid. Thus total interest due & payable is USD 3,00,92,091.56.

The details of erstwhile four series of FCCBs issued by the Company (all of which were listed on Singapore Stock Exchange) are as under:

S. No.	PARTICULARS	FCCB-I (extinguished on 17.02.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV (extinguished on 28.11.2017)
1.	Aggregate Value (Issue size)	USD 100 Million	Euro 165 Million	USD 400 Million	USD 150 Million
2.	Date of Issue	16.02.2005	09.03.2006	11.09.2007	07.09.2012
3.	Due on (Maturity Date)	17.02.2010 (fully redeemed)	09.03.2013 (fully redeemed)	12.09.2012 (fully redeemed)	08.09.2017 (fully redeemed on 28.11.2017)
4.	Applicable Interest Rate (p.a.)	0.50%	0.50%	Nil	5.75%
5.	Interest payable every year on	16th Nov. and due date	16th Nov. and due date	N. A.	7th March and 7th Sept.
6.	**Pre-agreed Conversion price per share :**				
	(i) Latest Conversion Price per share of Rs.2 each	Rs.31.5080	Rs.74.5031	Rs.165.1707	Rs. 77.50
	(ii) Old Conversion Price before Bonus issue (till 18.12.09 - per share of Rs.2 each)	Rs.47.2620	Rs.111.7546	Rs.247.7560	--
	(iii) Old Conversion Price before split (till Record Date i.e. 26.12.07 - per share of Rs.10 each)	Rs.236.3100	Rs.558.7730	Rs.1,238.7800	--

S. No.	PARTICULARS	FCCB-I (extinguished on 17.02.2010)	FCCB-II (extinguished on 09.03.2013)	FCCB-III (extinguished on 12.09.2012)	FCCB-IV (extinguished on 28.11.2017)
7.	Pre-agreed Conversion Exchange Rate (fixed)	Rs. 43.785 per USD	Rs.53.599 per Euro	Rs. 40.350 per USD	Rs. 55.670 per USD
8.	Redemption at maturity	131.959%	132.071%	147.701%	100.00%
9.	FCCBs Converted (till maturity date)	USD 99.950 Million	Euro 163.294 Million	USD 4.500 Million	USD 39.600 Million
	Percentage Converted	99.950%	98.966%	1.125%	26.400%
10.	Bought Back	--	--	USD 41.025 Million	--
	Percentage Bought Back	--	--	10.256%	--
11.	Redeemed (see Note 1 to 4 below)	USD 0.050 Million	Euro 1.706 Million	USD 354.475 Million	USD 110.400 Million
	Percentage Redeemed	0.05%	1.034%	88.619%	73.600%
12.	FCCBs Outstanding	Nil	Nil	Nil	Nil
13.	No. of Shares (of Rs.2 each) issued upon conversion	93,523,098	78,922,176	732,876	28,445,567

Note-1: *FCCB-I were redeemed on due date.*

Note-2: *FCCB–II amounting to Euro 1.706 million were redeemed as follows: Euro 0.255 million were redeemed at a premium of 32.071% on due date and balance Euro 1.451 million redeemed through put option on 9th April 2011.*

Note-3: *FCCB-III were redeemed on due date.*

Note-4: *FCCB-IV were redeemed on 28th November 2017 by way of cashless exchange with the USD 38.640 million 5.75% Convertible Bonds Due 2021 (Series A Bonds) and the USD 81.696 million 4.76% Amortising (Non-convertible) Bonds Due 2020 (Series B Bonds) as mentioned above.*

34. PROJECT/ PLANT LOCATIONS

The Company (either directly or through its subsidiary/ JVs companies) is engaged in the business of Heavy Civil Engineering Construction, Roads/Expressways, Cement Manufacturing, Generation of Power, Real Estate, Hospitality& Sports. The Business of construction of Hydro-Power Projects is operated from various sites of the Clients.

(A) Construction & Expressway

The operations of the Company are presently being carried out at various sites of its clients details of the same are given in Director Report para no 6.1.

More details about Construction works are given in Directors Report para no. 6.1.

(B) Cement

The Company has its cement plants at Rewa, Chunar&SadvaKhurd. The details are mentioned in para no. 6.2 of the Directors Report.

(C) Hospitality

The Company's five 5 Star Hotels are located in Vasant Vihar & Rajendra Place (New Delhi), Agra,Uttar Pradesh, Mussoorie, Uttarakhand and Jaypee Greens Golf & Spa Resort, Greater Noida, besides a 18 holes Greg Norman Golf Course located at Greater Noida, Uttar Pradesh.

(D) Real Estate

The real estate projects being developed by the Company are located in Noida and Greater Noida, Uttar Pradesh.

(E) Sports

The core activities of Jaypee International Sports, a division of Jaiprakash Associates Limited, are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. It is also a one stop destination for exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

(F) Power (captive)

The Company has captive thermal power capacity of 280 MW for its cement plants.

35. ADDRESS FOR CORRESPONDENCE

Registered Office: Sector 128, Noida 201304, U.P.

Corporate Office: Jaiprakash Associates Limited Secretarial Department 64/4, Site-IV, Industrial area Sahibabad Ghaziabad, U.P – 201010

The designated exclusive e-mail for investor services are:

For Investors queries	**jal.investor@jalindia.co.in**

36. ELECTRONIC CLEARING SERVICE (ECS)

The Company avails ECS facility, when required, for distribution of Dividend in Metropolitan Cities in respect of those Shareholders who have opted for payment of Dividend through ECS

37. INTERNAL AUDITORS

As per Section 138 of the Companies Act, 2013, the Company has appointed Internal Auditors. In order to ensure the compliance, independence and credibility of the internal audit process and based on the recommendations of the Audit Committee, the Board had appointed the following **as Internal Auditors for F.Y. 2022-23:**

(i) **M/s. R. Nagpal & Associates** for Engineering & Construction Division; and

(ii) **M/s. Dewan P.N. Chopra & Co.** for Real Estate Cement and Allied Business

The Audit Committee regularly interacts with Internal Auditors.

The Board of Directors in their meeting held on 27th May, 2023 have reappointed the same Internal Auditors for FY 2023-24.

38. SECRETARIAL AUDITORS

M/s. Ashok Tyagi & Associates, Practising Company Secretaries, was appointed by the Board, based on the recommendations of the Audit Committee, to carry out the Secretarial Audit for the **Financial Year 2022-23.** His report will form part of the Annual Report.

As per Section 204 of the Companies Act, 2013, **M/s. Ashok Tyagi & Associates, Practising Company Secretaries,** have been appointed, based on the recommendations of the Audit Committee, to conduct the Secretarial Audit and give Annual Secretarial Compliance Report for the **Financial Year 2022-23.**

39. OTHER REQUIREMENTS

(a) Training of Board Members

As regards training of Board members, the Directors on the Board are seasoned professionals having wide range of expertise in diverse fields. They keep themselves abreast with the latest developments in the field of Management, Technology and Business Environment through various symposiums, seminars, etc. The Company regularly disseminates the information to the Directors on various subjects including issues of the Company and its subsidiaries, from time to time. Training of the Board Members in the Company is a **Continuous process.**

(b) Shareholders' Rights

The Company uploads its Quarterly, Half Yearly and Annual Results, shareholding information, statutory communications to stock exchanges, press releases and presentations on its web site i.e. **www.jalindia.com** which is accessible to all. The Results are also reported to Stock Exchanges and published in National Newspapers in English and Hindi newspapers having wide circulation.

(c) Audit Qualifications

The Company believes and maintains its Accounts in a transparent manner and aims to receive unqualified report from the Auditors on the Financial Statements of the Company. The observations of Auditors have been duly replied to in the Directors Report.

(d) Credit Ratings

As required by LODR, Schedule V, Part C, Clause (9)(q), Care Ratings Limited had given "CARE D" rating on 30th January, 2023 for all financial assistance (long term or short term). The said rating is available on the website of the Company also.

(e) Commodity Price Risk or Foreign Exchange Risk and Heading Activities.

The Commodity Price Risk is Not Applicable to the

Company and Foreign Currency risk/risk management/ risk exposure are mentioned in Note No. 57 in the Balance Sheet.

(f) Details of utilization of fund raised through preferential allotment or qualified institutions placement

As required by LODR, Schedule V, Part C, Clause (10)(h), Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) are not applicable since no such funds were raised by the Company during the FY 2022-23.

(g) Certificate from a PCS that no Director has been debarred or disqualified from being appointed or continuing as Director

A certificate from a Practicing Company Secretary Shri Ashok Tyagi also Secretarial Auditor of the Company will be obtained which inter-alia will states that none of the Directors on the Board of the Company as on 31st March 2023, have been debarred or disqualified from being appointed or continuing as Directors by SEBI/ Ministry of Corporate Affairs or any such statutory authority will be available on website

(h) Non-acceptance of any recommendation of any Committee

During FY 2022-23 there is no case that the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required,

(i) Total fees for all services paid on a consolidated basis to the Statutory Auditor

As required by LODR, Schedule V, Part C, Clause (10)(k), the total fees for all services paid by the Company and all its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part during FY 2022-23 are as follows:

(Rs. In lakhs)

Type of service	M/s. Dass Gupta & Associates	
	FY 2022-23	FY 2021-22
Audit Fees	70	70
Tax Audit Fees	7	7
Certification Fees	3	3
Reimbursement of expenses	11	9
Total	**91**	**89**

J) LOAN AND ADVANCES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

During the FY 2022-23 – No amount was given as Loan and advances (any amount in the nature of loan) to firms/ companies in which Director are interested.

(k) DETAILS OF MATERIAL SUBSIDIARIES

Material Subsidiary: Kanpur Fertilizers & Chemicals Limited

Date & Place of Incorporation: 31st May, 2010, Kanpur

Name and Date of Appointment of Statutory Auditor: M/s Sharma Vats & Associates, 29th September, 2021.

(l) COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

All mandatory requirements of SEBI LODR have been complied with by the Company the status of the Compliance with the discretionary requirement as stated under part E of Schedule II of the SEBI (LODR) are as under:

(a) Modified Opinion In Audit Report:

The Auditors have expressed an unmodified opinion in their report on the financial statements of the Company.

(b) Reporting of Internal Auditor:

The Internal Auditor functionally reports to the Audit Committee.

MANOJ GAUR
Executive Chairman and CEO
Jaiprakash Associates Limited
DIN:00008480

Place: New Delhi
Date : 27th May, 2023

DECLARATION BY THE EXECUTIVE CHAIRMAN & CEO UNDER REGULATION 34(3) OF THE LODR

I hereby confirm that all Board Members and Senior Management Personnel have affirmed compliance with the **Code of Conduct** framed for Directors and Senior Management, as approved by the Board, for the financial year ended on **March 31, 2023** as well as disclosures about **no conflict of personal interest** with Company's interest, under Regulation 26(3) & 26(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: New Delhi
Date: 27th May, 2023

MANOJ GAUR
Executive Chairman & CEO
Jaiprakash Associates Limited
DIN : 00008480

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE – 2022-2023

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of Jaiprakash Associates Limited

1. This certificate is issued in accordance with our terms of engagement as statutory auditors with the Jaiprakash Associates Limited ("the company").
2. The Corporate Governance Report prepared by the company contains details as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D, E and F of Schedule Vof the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2023.

Management's Responsibility

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to preparation and presentation of Corporate Governance Report.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations.

Auditor's Responsibility

5. Our responsibility is limited to examining procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the company.
6. We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
7. We conducted examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance, ("Guidance Notes") and the Standards on Auditing issued by the Institute of Chartered Accountants of India in so far as applicable for the purpose of all certificates. The Guidance Notes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us and the representation provided by the company, we certify that except for Regulation 24A and clause 10(i) of schedule V of Para C of Listing Regulations, the company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para C, D, E and F of Schedule V of the Listing Regulations for the financial year 2022-23. The Management has not provided Secretarial Audit Report which is required under regulation 24A of Listing Regulations and certificate of non-disqualification of Directors which is required under clause 10(i) of schedule V of Para C of Listing Regulations till date of this certificate.

Other Matter and Restriction on Use

10. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. The certificate is addressed and provided to the members of the company solely for the purpose to enable the company to comply with the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Dass Gupta & Associates**
Chartered Accountants
Firm Registration No. 000112N

CA Pankaj Mangal
Partner
M.No.097890
UDIN: 23097890BGZGXA6642

Place: Noida
Date: 27th May 2023

MANAGEMENT DISCUSSION & ANALYSIS

Forming part of the Report of Directors for the year ended March 31, 2023

ECONOMIC OVERVIEW

GLOBAL ECONOMY

As per the **'GLOBAL ECONOMIC PROSPECTS', a flagship report of THE WORLD BANK GROUP,** published in June 2023, the global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global growth is projected to slow significantly in the second half of this year, with weakness continuing in 2024. Inflation pressures persist, and tight monetary policy is expected to weigh substantially on activity. Recent banking sector stress in advanced economies will also likely dampen activity through more restrictive credit conditions. The possibility of more widespread bank turmoil and tighter monetary policy could result in even weaker global growth. Rising borrowing costs in advanced economies could lead to financial dislocations in the more vulnerable emerging market and developing economies (EMDEs). In low-income countries, in particular, fiscal positions are increasingly precarious. Comprehensive policy action is needed at the global and national levels to foster macroeconomic and financial stability. Among many EMDEs, and especially in low-income countries, bolstering fiscal sustainability will require generating higher revenues, making spending more efficient, and improving debt management practices. Continued international cooperation is also necessary to tackle climate change, support populations affected by crises and hunger, and provide debt relief where needed. In the longer term, reversing a projected decline in EMDE potential growth will require reforms to bolster physical and human capital and labour-supply growth.

Global Outlook. After growing 3.1 percent last year, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation, before a tepid recovery in 2024, to 2.4 percent. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies (EMDEs).

Global growth could be weaker than anticipated in the event of more widespread banking sector stress, or if more persistent inflation pressures prompt tighter-than-expected monetary policy. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential growth, which has been exacerbated by the overlapping shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of global financial conditions. Global cooperation is necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. At the national level, it is imperative to implement credible policies to contain inflation and ensure macroeconomic and financial stability, as well as undertake reforms to set the foundations for a robust, sustainable, and inclusive development path.

INDIAN ECONOMY

As per **'India Brand Equity Foundation'** (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Khar if sowing, agriculture is also picking up momentum.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

RECENT DEVELOPMENTS & YOUR COMPANY'S PERCEPTION ABOUT FUTURE GROWTH:

Your Company, following its motto of **"Growth with humane face",** has always taken every step to fight against the Covid 19 pandemic and its adverse effect on the Company and its stakeholders and has always been at forefront to save its employees, their families as well as all concerned stakeholders. Your Directors, while continuing to take business forward, had always strongly believed that 'Bad times will end & Good times will come back, The Business of the world as well as your Company will grow with the times to come; We, together as a team, will do everything for that cherished goal of increasing shareholders value and net worth'. Such belief and hard work would definitely generate the desired results.

Your Directors hope that Government would always give reasonable encouragement to the industry **especially for the infrastructure sector.** Your Company continually endeavours to grow due to its presence basically in the infra-structure sector, which is the backbone of country's overall growth & development.

Your Company always attempts to join the stream with vigour and positivity. Your Company is endeavouring to enhance its operations by cost reduction programs. Your management expects reasonably good growth in shareholders' value in the years ahead.

COMPANY'S BUSINESS

The Company's business (directly or through subsidiary companies) can broadly be classified in the following sectors:

1. Engineering & Construction
2. Manufacture & Marketing of Cement (including through subsidiaries)
3. Energy (Power & Transmission) (through Associate Companies)
4. Expressways (through subsidiaries)
5. Real Estate (including through subsidiary)
6. Hospitality, and
7. Sports.

INDUSTRY STRUCTURE AND DEVELOPMENTS RELATING TO COMPANY'S LINES OF BUSINESS

1. ENGINEERING & CONSTRUCTION

As per 'India Brand Equity Foundation' (a Trust established by the Department of Commerce, Ministry of Commerce and Industry, Government of India), The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed a remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% foreign direct investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

Infrastructure sector is a key driver for the Indian economy.

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US $26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The Government of India is taking every possible initiative to boost the infrastructure sector.

CHALLENGES AND OUTLOOK

The E&C activities require a large work force at one place which is presently not possible due to Government directives. Thus the E&C business of the company has also experienced a negative impact in its work progress & resultant Revenue generation & cash flow.

However, your Company is continuing to look forward for participation in the tenders for a number of large hydro-electric projects. The Company also expects a healthy order books of construction contracts and road projects.

In the current macro-economic environment, to achieve this objective, there is need to address sector-specific issues over the medium to long-term horizon in India.

While your Company is an acknowledged leader in the field of multipurpose river valley and hydro-power projects and has in-house capability for undertaking challenging assignments anywhere in the world on EPC (Engineering, Procurement and Construction) contract basis, it is facing increasing competition from new entrants in the packaged contract sector for the past few years, which is expected to increase due to possible reduction of opportunities in the immediate future, till the economy moves to a fast growth rate.

2. CEMENT

As per 'India Brand Equity Foundation', India is the **second largest producer of cement in the world.** It accounts for more than 8% of the global installed capacity. India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Furthermore, on the back of rising rural housing demand, the consumption of cement in India has been growing consistently as it is one of the cheapest products to buy in terms of Rs./kg. Strong expansion of the industrial sector, which has fully recovered from the COVID-19 pandemic shock, is one of the main demand drivers for the cement industry. As a result, there is a strong potential for an increase in the long-term demand for the cement industry. Some of the recent initiatives, such as the development of 98 smart cities, are expected to significantly boost the sector.

Your management is of the view that when the economic growth picks up, the cement demand is expected to sustain growth. The key drivers of this demand shall be the continued expansion in infrastructure, real estate and industrial sectors.

3. POWER

As per 'India Brand Equity Foundation', Power is among the most critical components of infrastructure, crucial for the economic growth and welfare of nations. The existence and development of adequate power infrastructure is essential for sustained growth of the Indian economy. The fundamental principle of India's power industry has been to provide universal access to affordable power in a sustainable way. The Ministry of Power has made significant efforts over the past few years to turn the country from one with a power shortage to one with a surplus by establishing a single national grid, fortifying the distribution network, and achieving universal household electrification.

India's power sector is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, hydro and nuclear power, to viable non-conventional sources such as wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

Considering the huge potential in the Energy sector, your Company through its associate companies is making efforts to make the breakthrough.

4. ROADS/ EXPRESSWAYS

As per 'India Brand Equity Foundation', India has the second-largest road network in the world, spanning a total of 6.3 million kilometers (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

In India, sale of automobiles and movement of freight by roads is growing at a rapid rate.

Highway construction in India increased at 17.00% CAGR between FY16-FY21. Despite pandemic and lockdown, India has constructed 10,457 km of highways in FY22. Under the Union Budget 2023-24, the Government of India has allocated Rs. 2.7 lakh crore (US$ 33 billion) to the Ministry of Road Transport and Highways. In FY23 (until December), the Ministry of Road Transport and Highways constructed national highways extending 6,318 kms.

Your Company having a vast experience & resources and depending upon the opportunities that may arise due to proactive actions of the Government, would endeavour to enhance its operations further in Roads & Expressways appropriately, directly in the Company or through its subsidiaries, subject to overcoming working capital constraints

5. REAL ESTATE

As per 'India Brand Equity Foundation', The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.

Real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US$ 10.3 billion from 2017-2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

FUTURE OUTLOOK IN REAL ESTATE

Your Company is a major real estate developer in the NCR region with large land bank and offering in various segments including Golf centric homes etc. and is endeavours to complete all pending demands in housing sector within real estate market. With rapid urbanization and improving connectivity in the region, your Company is making all efforts for improvement & growth in this business stream.

6. HOSPITALITY

As per 'India Brand Equity Foundation', With a total area of 3,287,263 sq. km extending from the snow-covered Himalayan heights to the tropical rain forests of the south, India has a rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. This provides a significant opportunity to fully exploit the potential of the tourism sector.

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity is showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and the state governments has helped the tourism industry to recover from the covid-19 pandemic shock and operate at the pre pandemic level.

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crore (US$ 194.30 billion). In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

In 2021, the travel & tourism industry's contribution to the GDP was US$ 178 billion; this is expected to reach US$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. In 2020, the travel & tourism industry's contribution to the GDP was US$ 121.9 billion.

The travel market in India is projected to reach US$ 125 billion by FY27 from an estimated US$ 75 billion in FY20. The Indian airline travel market was estimated at ~US$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at ~US$ 32 billion in FY20 and is expected to reach ~US$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022.

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in February 2023 were 865,779 with a positive growth rate of 259.4% as compared to 240,896 in February 2022.

FTAs during the period January-February 2023 were 1,733,939 as compared to 442,442 in January-February, 2022.

The percentage share of Foreign Tourist Arrivals in India during February 2023 among the top 15 source countries was highest from Bangladesh (20.3%) followed by the USA (16.4%), UK (11.1%), Canada (5.8%), Australia (3.7%), Malaysia (3.0%), Sri Lanka (2.8%), Russian Federation (2.7%), Germany (2.5%), France (2.4%), Nepal (1.9%), Thailand (1.7%), Singapore (1.5%), Italy (1.2%) and Japan (1.2%).

FUTURE OUTLOOK IN HOSPITALITY

Your Company has a huge brand name in hospitality sector by the name of **'JAYPEE HOTELS'** which has been built up by committed efforts over decades. It owns five prestigious luxury hotels in the five star category, finest Championship Golf Course, Integrated Sports Complex which are strategically located to service the needs of discerning business and leisure travellers.

At present the hotels of your Company were badly affected due to Covid-19. However, ultimately, with growth in national and international tourism and business & personal needs of customers, especially in rich and middle class segments, your Company is poised for rapid growth in this sector.

7. SPORTS

Over the last few decades, there has been a sudden drift in sports, and Indian sports has found its path beyond cricket. The sports economy has accelerated and seen an upsurge over the years. Industrialization has highly benefited the Indian sports industry as well. In developing countries like India, the government has shifted its focus towards the growth of industries and one amongst them is sports industry and it has massive growth potential in the country.

The sports sector is one of the most prominent industries worldwide in terms of creating job opportunities and generates huge revenue. It is propelled by enormous consumer demand and is a million dollar industry. The sports industry has evolved overtime and contributes to the development of the nation.

Since a long time now, there have been drastic changes in the Indian sports culture. Whereas earlier, India had a non-sporting culture but cricket was an exception and the only major sport that thwarted the growth of the sports industry. The Indian sports culture has moved beyond the game of cricket within these past few years which resulted in the growth of viewers, participation, changed the outlook towards fitness, and ameliorated the economic condition of the country. The rising disposable incomes has also fueled the surge in demand for sports goods and services.

The Indian sports industry has the potential to reach the $10 billion mark in the next 5 years. Besides cricket, there are other games that are also played exclusively in India and now over 15 domestic leagues are held in the country that include wrestling, football, kabaddi, boxing, badminton, etc. The sports industry has also seen a tremendous hike in business.

The inception of leagues in India has transformed and revolutionized the Indian sports industry. Leagues have empowered the sports industry and provided major support for its upliftment. The onset of leagues turned fruitful for the country and has equally benefited the sportsmen and their game. Apart from this, it also turned miraculous for the rise in economic gains and revenue.

The most prominent and renowned Indian Premier League is estimated at $5.3 billion and other leagues besides IPL have also enhanced the Indian sports Industry and contributed their shares from $1.3 billion to $2.7 billion. All these small yet effective initiatives at different levels have accelerated the sports economy in the past few decades.

In the last approximately 12 years, India has hosted many international sports events. Since the time, Delhi hosted the Commonwealth Games in October 2010, there is more awareness in Indian public about sports.

The major events hosted by India since 2010, are Commonwealth Games (October 2010), ICC Cricket World Cup (February 2011), First South Asian Winter Games (January 2011), Women's Cricket World Cup (February 2013), The Asian Athletics Championships (July 2013), World Chess Championship (November 2013), Thomas & Uber Cup, being the international tournament of badminton championships for men and women respectively (May 2014), South Asian Games (February 2016), ICC World Twenty-20 cricket (March 2016), Asian Wrestling Championships (May 2017), Asian Athletics Championships (July 2017), FIBA Women's Basketball Asia Cup tournament (July 2017), AIBA Women's World Boxing Championships (November 2018).

The sports market is one of the most complex and diverse markets in which the government, federations and private sector are inter-twined and all of them play an important role.

Considering the interest of Government as well as Indian public in sports and most of the population of India being in lower brackets of age groups, the future of sports will always be lucrative and bright in India. Your Company is making efforts to materialize the opportunities as and when available.

FINANCIAL PERFORMANCE VIS-A-VIS OPERATIONAL PERFORMANCE

The key indicators of the financial performance of the Company for the **Financial Year 2022-23** were as under:

S. NO.	ITEM	FY 2022-23	FY 2021-22
		(Rs.Cr.)	(Rs.Cr.)
1	Total Revenue	**4162.49**	3364.22
2	Total Expenses excluding Finance Cost & Depreciation	**3534.54**	3120.41
3	EBIDTA (Earnings before Interest, Depreciation & Tax)	**627.95**	243.81
4	Finance Costs	**885.91**	840.24
5	Depreciation and Amortisation Expense	**235.25**	254.05
6	Profit/ Loss before Exceptional items (3-4-5)	**(493.21)**	(850.48)
7	Add Exceptional Items [Gain (+)/ Loss(-)]	**(215.04)**	(18.06)
8	Profit/ Loss from Continuing Operations Before Tax (6-7)	**(708.25)**	(868.54)
9	Tax Expense	**12.63**	15.24
10	Profit/ Loss from Continuing Operations After Tax	**(720.88)**	(883.78)
11	Profit/ Loss from Discontinued Operations After Tax	**(441.36)**	(348.10)
12	Profit/ Loss for the year after Tax	**(1162.24)**	(1231.88)
13	Other Comprehensive Income	**4.22**	1.70
14	Total Comprehensive Income (10+12)	**(1158.02)**	(1230.18)
15	Basic EPS (per share of Rs.2/-) (in Rs.)	**(4.73)**	(5.02)
16	Diluted EPS (per share of Rs.2/-) (in Rs.)	**(4.73)**	(5.02)

SEGMENT–WISE PERFORMANCE & REVIEW OF OPERATIONS

The segment-wise performance is as under:

SEGMENT REVENUE		FY 2022-23 Rs. Cr.	FY 2021-22 Rs. Cr.
a	Cement	**0.03**	11.24
b	Construction	**2662.60**	2438.93
c	Hotels/ Hospitality	**353.26**	189.52
d	Real Estate	**842.57**	286.98
e	Power	**-**	-
f	Others	**58.14**	38.94
g	Unallocated	**42.06**	7.61
Total		**3958.66**	**2973.22**
Less : Inter-segment Revenue		**3.98**	5.81
Total Sales/ income from operations		**3954.68**	**2967.41**
Add :Other Income		**207.81**	396.81
Total Revenues		**4162.49**	**3364.22**

SEGMENT RESULTS (PROFIT FROM CONTINUING OPERATIONS BEFORE TAX)		FY 2022-23 Rs. Cr	FY 2021-22 Rs. Cr
a	Cement	**(7.47)**	(5.76)
b	Construction	**99.65**	131.76
c	Hotels/ Hospitality	**78.59**	12.94
d	Real Estate	**91.89**	(149.19)
e	Power	**-**	-
f	Investments	**28.19**	40.82
g	Others	**(12.60)**	(13.49)
h	Unallocated	**114.45**	(27.32)
Total		**392.70**	**(10.24)**
Less : Finance Costs		**885.91**	840.24
Add : Exceptional items		**(215.04)**	(18.06)
Profit from continuing operations before Tax		**(708.25)**	**(868.54)**

KEY FINANCIAL RATIOS

[As per Regulation 34(3) & Schedule V (B)(1)(i) & (j) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]:

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios along with detailed explanations:

Sl. No.	Particulars	As on 31.03.2022	As on 31.03.2023	Change %	Explanation
(i)	Debtors Turnover (times)	0.99	1.04	5%	-
(ii)	Inventory Turnover (times)	0.70	0.68	-3%	-
(iii)	Interest Coverage Ratio (times)	0.05	0.11	120%	Interest coverage Ratio has increased due to less loss before interest in FY 2022-23 as compared to FY 2021-2022.
(iv)	Current Ratio (times)	1.08	1.09	1%	-
(v)	Debt Equity Ratio (times)	3.24	4.04	25%	Debt Equity Ratio has increased due to non repayment of debt due & non service of accrued interest thereon and loss incurred during the year.
(vi)	Operating Profit Margin (%)	-16.67	-5.09	69%	Operating Profit Margin has increased mainly on account of Less loss from operation during FY 2022-23 as compared to FY 2021-22.
(vii)	Net Profit Margin (%)	-26.61	-25.53	4%	-
(viii)	Return on Net Worth (%)	-19.28	-22.22	-15%	-

Notes:

1. **Debtors Turnover** has been calculated on Average current Trade Receivables.
2. **Inventory Turnover** has been calculated on Average Inventory excluding Inventory classified as held for sale
3. **Return on Net worth** is computed on Net Profit after Tax divided by Equity less Intangible Assets as at end of the financial year.
4. **Comparable equivalent ratios:** The Company is into multi segment business and as such no comparable equivalent ratios are available.

JAYPEE IN ENGINEERING & CONSTRUCTION

This year also, the Engineering & Construction Division of the Company continued to perform well. The Company has been qualified for a number of new Projects and some new works have been awarded, as reported in the Directors' Report.

While the Company is facing the pressures of Indian economy as well as global conditions coupled with liquidity crunch and weak demands, the Company also remains confident about India's strong fundamentals as well as Company's own strength, expertise and experience in the infra-structure sector, which is the backbone of India's growth potential.

As a multi-disciplinary infrastructure player, Jaiprakash Associates Limited (JAL) is geared up to participate in the infrastructure development of the country. Its leadership as an EPC player, a Cement producer, a Power Producer (through associate companies), an Expressway developer (directly or through subsidiaries), a premium Township developer and a niche in Hospitality business is well established. With increased focus on EPC business, it shall reap rich dividends from forthcoming infrastructure boom and create substantial value for all its stakeholders.

JAYPEE IN CEMENT

The Shareholders are aware that as on 31st March 2017, your Company, along with its subsidiaries/associates, was the third largest cement producer in the country with 32.85 MTPA (Million Tonne Per Annum) operative capacity (including 4.00 MTPA under installation). On 29th June 2017, your Company hived off certain operating cement plants having aggregate capacity of 12.20 MTPA spread over the States of Uttar Pradesh, Himachal Pradesh, Uttrakhand and also of 5 MTPA in Andhra Pradesh owned by JCCL, its wholly-owned subsidiary.

At present, the Group (including Jaiprakash Power Ventures Limited [JPVL], an associate company) has an **installed capacity of** 10.55 **MTPA,** the details of which are given in **para 6.2.1** of the Directors Report.

Proposed Sale of Cement Business to Dalmia Cement (Bharat) Limited

The Board in its meeting held on 12th December, 2022 decided to divest its Cement Business / assets (including stake sale in the shares of Joint Venture/ subsidiary Company BJCL) situated in the States of Uttar Pradesh, Madhya Pradesh and Chhatisgarh, having aggregate cement capacity of 7.4 Mn TPA, Clinker Capacity of 6.7 Mn TPA, (including Cement Capacity of 2.2 Mn TPA & Clinker Capacity of 1.1 Mn TPA of the Joint Venture company whose 74% equity stake is held by the Company) and Thermal Power Plants of aggregate capacity of 280 MW, including proposed spinoff of 180 MW Thermal Power Plant into a Special Purpose Vehicle of the Company (whose 57% equity stake will be held by Dalmia Cement

(Bharat) Limited), Company's certain land parcels situated at Sadwa & Chunar (Uttar Pradesh), at an approximate Enterprise Value of Rs. 5,586 Crores (Rupees Five thousand five hundred & eighty six Crores only), on slump sale basis, subject to mutually agreed adjustments, liabilities, and other terms and conditions.

JAYPEE IN POWER/ENERGY

Jaiprakash Power Ventures Limited (JPVL) (an Associate Company which was subsidiary till 17th February 2017) is Hydro Power producer having a plant capacity of 400 MW and also a Thermal Power producer having a plant capacity of 1,820 MW.

JPVL currently has one operative hydro power plant and two operative thermal power plants, namely:

(a) 400 MW Jaypee Vishnuprayag hydro power plant in Uttarakhand;

(b) 500 MW Jaypee Bina thermal power plant in Village Sirchopi, Sagar, Madhya Pradesh; and

(c) 1320 MW Jaypee Nigrie super thermal power plant (STPP) in Nigrie, Singrauli, Madhya Pradesh.

JPVL also has various subsidiaries and joint ventures through which it implements various hydro power projects and thermal power projects. JPVL is also developing hydro power projects comprising 2700 MW of Jaypee Arunachal Power Limited (JAPL) and 450 MW of Jaypee Meghalaya Power Limited (JMPL).

JAYPEE IN ROADS/EXPRESSWAYS

Jaypee Infratech Limited (JIL), a subsidiary of JAL had successfully executed the Yamuna Expressway project, in August, 2012, a 165 kilometres access controlled 6 lane super expressway along the Yamuna river connecting Noida and Agra on Build-Own-Transfer basis. The project envisages ribbon development along the expressway at 5 locations aggregating 25 million square meters of land for residential/ industrial/ institutional purposes and has triggered multi-dimensional, socio-economic development in Western U.P. besides strengthening the Group's presence in real estate segment in this decade. However, pursuant to Order of Hon'ble Supreme Court dated 24th March 2021, JIL may not remain with your Company.

Himalyan Expressway Limited (HEL), a subsidiary of JAL, had successfully implemented Zirakpur-Parwanoo Expressway Project in the States of Punjab, Haryana and Himachal Pradesh in April, 2012. The project consists of 17.39 Km of widening of existing two-lane carriageway to four-lane and 10.14 Km of new four-lane bypass.

JAYPEE IN REAL ESTATE

Jaypee Greens, the real estate division of the Jaypee Group has been creating lifestyle experiences from building premium golf-centric residences to large format townships since its inception in the year 2000.

Amidst economic challenges and a dismal real estate environment, the group has followed a well-balanced strategic approach and has completed many units for possession in various projects across its different townships, details of which are given in para no. 7.4 of the Directors Report. Construction work is continuing at progressive pace, and the pace of delivery is expected to increase further.

JAYPEE IN HOSPITALITY

The Company's Hotels Division owns and operates across India, five Hotels in 5 Star Category at Delhi (Jaypee Siddharth & Jaypee Vasant Continental), Greater Noida (Jaypee Greens Golf & Spa Resort), Agra (Jaypee Palace Hotel & Convention Centre) and Mussoorie (Jaypee Residency Manor) as well as 18-Hole Championship Golf Course and Atlantic-The Club at Jaypee Integrated Sports Complex.

Jaypee Greens Golf & Spa Resort, a prestigious presentation by Jaypee Hotels in the luxury segment, offers state of art rooms and world renowned 'Six Senses Spa' overlooking the Championship 18 hole Greg Norman Golf Course at Jaypee Greens, Greater Noida, U.P. It has emerged as a preferred choice of upmarket business travellers. The Company has India's first Greg Norman Signature Golf Course at Jaypee Greens, Greater Noida. It is the finest 18 hole Championship Golf Course. In the close proximity to the Golf Course is Atlantic-The Club, an integrated sports complex that offers World Class sporting events & tournament facilities, rooms & conference facilities.

Jaypee Hotels & Resorts is a resilient group with agility to maximize business opportunities through consistent measures.

Jaypee Hotels & Resorts became an environmentally oriented organization by the implementation of various energy saving initiatives. These initiatives succeeded in reducing energy unit consumption year-on-year at every unit.

The Company emphasized on multi-pronged campaign to increase the brand's visibility and help it reach out to a wider audience across the world.

The business of the group hotels was promoted by consolidating inventory, targeting the growing wedding market in India and creating milestones with regard to service standards as well as other offerings across the portfolio.

JAYPEE IN SPORTS

The erstwhile Jaypee Sports International Limited (JSIL), a wholly owned subsidiary of the Company, was merged into your Company on 16th October 2015 (w.e.f. the Appointed Date of 1st April 2014) and is now known as Jaypee International Sports, a division of Jaiprakash Associates Limited.

The core activities of this division (earlier JSIL) are sports inter-alia Motor Race Track, suitable for Holding Formula One race and setting up a Cricket stadium of International Standard to accommodate above 1,00,000 spectators and others.

It owns a Motor Race Track known as Buddh International Circuit (BIC). It hosted three Indian Grand Prix (called as Formula One race) held in October, 2011, October, 2012 & October, 2013, successfully. The success of the event was acknowledged by winning of many awards and accolades.

It is also a one stop destination for promotional events by automobile manufacturers, exhibitions, shooting of movies, concerts, product launches and other promotional entertainment activities.

M/s. ALA Architects were appointed to design the cricket stadium and the construction is likely to be completed soon. Meanwhile friendly matches are being conducted from time to time to check the quality of the pitch. Some corporate T20 matches are also being played since 2015.

OUTLOOK

The Company has an established growth record as a leading infrastructure Company with decisive competitive advantages. We believe that the next decade in India belongs to infrastructure sector. While even the smallest constituents of infrastructure sector will immensely benefit from it, Jaiprakash Associates Limited expects to reap benefits from the ensuing growth phase of Infrastructure. Its future outlook appears bright.

It is based on the above facts that the Company's outlook appears positive and given the favourable conditions, the Company shall attempt to grow at a higher and in also most of the industry sub-verticals it operates in.

OPPORTUNITIES & THREATS

1. Engineering & Construction Industry:

In view of more and more competition in construction industry, the opportunities for securing cash contracts needs continuous innovation in its various core functions. PSUs dealing with development of power projects have also shown increasing inclination towards EPC contracts, since this mode not only results in speedy implementation of projects, but it also reduces Owner's direct responsibility in certain key areas such as better coordination amongst various disciplines, project design and engineering, etc.

The Company is a leader in the field of EPC Contracting. The Company has performed in consortium with large foreign based companies and can thus easily get a JV/Consortium partner, where necessary. Companies with proven track record and established credentials have an edge over others for securing large contracts on EPC, BOOT and BOO basis and the Company enjoys this status.

Though increased competition from the new entrants in the field sometimes appears a threat to the business prospects of large established companies, yet the established companies (like JAL) need not have any fear in this regard due to in-house competence gained by implementing large projects not only within the stipulated time frame but also in cost effective manner. Timely completion of projects coupled with high quality and in-house design capability shall remain the most important requirements of major and high value projects, which shall keep the scale tilted in favour of the established players (like JAL).

The Company has emerged as a "Significant Infrastructure Company" with diversification in Real Estate, Expressways and Hospitality business. The Company is, therefore, poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from the Company's ongoing execution of Projects on Mountainous Regions and in difficult terrains especially in Himalayas.

2. Cement:

The demand conditions for the cement industry are expected to be robust. Factors such as increased fiscal space with the government for capital and infrastructure spending, rising rural incomes, and the continuation of the government's flagship affordable housing scheme will drive demand. This, however, is unlikely to have an immediate impact on housing demand. Overall, the outlook for cement remains mostly favourable.

The key risk in the industry is maintaining market position in a highly volatile, uncertain, complex and ambiguous environment. Securing key inputs to remain cost-competitive and ensure sustainable supply is also a big challenge. Another major risk is protecting the environment to continuously focus on sustainability.

3. Energy:

The necessity for addition of power generation capacity of the country and the various incentives provided by the Government of India for private sector participation in development of power will be key to the development of Power projects on Build, Own, Operate (BOO) basis.

However lack of fuel security adequate supply of both gas and coal is a serious threat to operations of thermal plants. Price and quality of imported coal could be a threat to fuel security. The price volatility of imported coal coupled with the foreign exchange uncertainty creates a threat to the overall pricing of coal, especially given the high price of imported coal compared to domestic.

4. Hotels/Hospitality:

India is a large market for Travel & Tourism. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is also a potentially large employment generator besides being a significant source of foreign exchange for the country. India is also gradually becoming a destination of choice for medical tourism, with the availability of high quality healthcare.

However the hospitality industry is prone to the impact of changes in global and domestic economies, local market conditions, international or local demand for hotel rooms and associated services, competition in the industry and other social factors. In addition to economic risks, your Company faces risks from the socio-political environment nationally and internationally. It is affected by events like, occurrence of infectious diseases, extreme weather conditions and natural calamities. These may affect travel and business activity considerably.

5. General:

The Indian Economy is expected to grow in the medium term. The growth is envisaged to be driven by investments in infrastructure including Roads, Ports, Power Sector etc. Besides, housing sector in the urban and semi-urban areas is poised for growth.

Increasing economic activity and population is expected to increase both, per capita and aggregate, cement and power consumption, besides housing & hospitality needs. These factors are expected to positively impact the prospects of demand for Company's products.

The Company has emerged as a significant Infrastructure Company with diversification in Real Estate, Expressways and Hospitality business. The Company is poised to seize every opportunity to expand the existing line of business or enter into new related line of businesses. The Company is well equipped to handle threats of competition and challenges which might emanate from Cement Industry or the Company's ongoing execution of Projects on Mountainous Regions and at difficult terrains.

RISKS & CONCERNS

With the fairly diversified nature of Jaypee's business, the risks and concerns vary from one business to other. With Company's span of businesses falling under core infrastructure domain, the continuing infrastructure development phase of India provides considerable cushion. The divisions cross leverage strengths to each other and help mitigate major risks at Company level.

1. Cement Division:

Cement industry being highly energy-intensive, any possible rise in energy cost might affect Company's business adversely. Pet Coke is used in combination with imported coal to reduce fuel cost. Other proactive steps towards reducing power consumption have also been taken which help the Company counter this threat effectively.

The cement industry is cyclical in nature and also witnesses seasonal reduction in consumption during monsoon season. The Company carefully evaluates the regional mismatches and deploys capacities to minimise from the cyclical risks.

2. The Engineering & Construction Division:

Hydro-Power Projects are invariably located in mountainous regions and have to face the direct challenges from nature, such as fury of flood, rock fall triggered by snowfall/rains and unexpected geological surprises. The Company has to work in difficult terrains such as the river bed for dams, water conductor systems including tunnels, underground power houses and other components which pose a serious challenge because so much depends upon the quality of rock/geology encountered during construction. These risk areas and concerns will definitely draw upon the in-depth experience and expertise of established player in the field, like JAL, but the end product (generated power) will more than compensate for the hazards/ risks involved. In an expanding economy each one of the fields of business of the Company is bound to experience prosperity.

The Company provides Performance Guarantees depending upon the Terms and Conditions, as stipulated by the Clients in their Contracts, which is now up to 3% of the Contract Price and is in line with the recent guidelines, issued by the Govt. of India during pandemic.

The high value BOOT/BOO projects also require project financing at a very high scale. Since melt down in the economy which surfaced earlier in November, 2008 and now in 2020, certain problems started pertaining to availability of funding for large projects, however, the Company is confident of coming out of this set back at the national level with flying colours.

3. Hotels/Hospitality:

The COVID-19 pandemic triggered economic challenges that affected discretionary spending and travel, including supply chain disruptions and increased inflation. Inflationary concerns have been counteracting the lodging industry's recovery from the COVID-19 pandemic and may affect consumer sentiment and decrease demand for travel. However during 2022, we have continued to experience improvements. While there can be no assurances that we will not experience further fluctuations in hotel revenues or earnings at our hotels due to inflation and other macroeconomic factors, we expect to continue to recover through 2023 based on current demand trends.

4. Cyclical and Political Condition affecting businesses:

The **Cement Industry** is cyclical in nature and consumption level of cement reduces during monsoon seasons. However, the level of spending on housing sector is dependent on the growth of economy, which is predominantly dependent on agriculture since India is an agricultural centric economy. Cement Industry has maintained a good growth rate during last few years.

Engineering & Construction growth in infrastructure sector is dependent on political stability. There has been emphasis on development of Infrastructure and Housing by the present government after experiencing slow-down in the past.

5. Customers of Engineering & Construction Division:

A significant portion of the Company's revenues of Engineering & Construction Division comes from a limited number of customers. It relies heavily on Central and State Governments and public sector undertakings which mainly execute large infrastructure projects.

6. Contract Payment Risk:

In view of the fact that JAL typically takes up large size construction contracts, with sizes over Rs.500 crores, which require large scale mobilization of man power, machinery and material, therefore, timely receipt of payments from the client is critical.

Generally, the contract terms involve payment of advance for mobilization while the balance amount is linked to the physical progress of the project. JAL restricts its interest to those projects, which have the budgetary outlay/ sources of finances tied up (i.e. financial closure achieved), thus, minimizing the risk of delays in payment.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

Your Company is an **ISO certified company** possessing latest ISO certificates for its various units such as Hotels, Cement plants, Engineering & Construction Real Estate Division (related to Environment Management System, Quality Management System, Food Safety Management System, Tenders and Contract Management, etc.) which are duly accredited by international bodies.

Your Company has developed very **efficient communication systems** between the Projects and the Head Office, which is the key to its high performance levels. This is of utmost assistance in ordering materials, spares and meeting other requirements, pertaining to finalisation of construction drawings, project monitoring and control. These aspects, along with the Management Information Systems, are the areas on which your Company is continuously trying to scale new peaks.

The Company has **an internal control system** commensurate with its size and nature of business. The system focuses on **optimum utilisation of resources and adequate protection of Company's assets.** It monitors and ensures efficient communication between the Projects and the Head Office; efficiently manages the information system and reviews the IT systems; ensures accurate & timely recording of transactions; stringently checks the compliance with prevalent statutes, listing agreement provisions, management policies & procedures in addition to securing adherence to applicable accounting standards and policies.

The internal control system provides for adherence to approved procedures, policies, guidelines and authorization. In order to ensure that all checks and balances are in place and all the internal control systems and procedures are in order, **regular and exhaustive internal audit** is conducted by the qualified Chartered Accountants. Internal audit reports & presentations are reviewed by the Audit Committee on a quarterly basis.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS

The core of achieving business excellence lies in a committed, talented and focussed workforce. Under the exemplary leadership of its Founder Chairman, the Company has created a highly motivated pool of professionals and skilled workforce that share a passion and vision of the Company. The resultant power of HR pool gets reflected in the phenomenal growth of the Company in the recent past.

The Company adopts latest techniques in evaluating the potential and training needs of the employees at all levels. Designing of tailor-made training programmes that fill the knowledge/skill gap and imparting in-house training in addition to utilising external programmes are significant functions of HR Department of the Company.

As at 31st March 2023, the Company had a total workforce of approximately **8047 persons,** including managers, staff and regular/casual workers.

Industrial relations in the organization continued to be cordial and progressive.

Your Company has been proactive in development of Human Resources and latest techniques are being adopted in evaluating the potential, assessing training and retraining requirements and arranging the same. Leadership by example, consistent policies in Human Resource and their participation in management has ensured unique bonding of entire work force across all facets of company operation and management.

ENVIRONMENTAL MATTERS, HEALTH AND SAFETY AND CORPORATE SOCIAL RESPONSIBILITY

The initiatives taken by the Company from an environmental, social and governance perspective, towards adoption of responsible business practices, in the areas of Environmental Management and Corporate Social Responsibility more specifically in the sphere of Education and Healthcare have been described in detail in the **Business Responsibility and Sustainability Report forming part of this Annual Report.**

DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has, in the preparation of its financial statements, followed the treatment as prescribed under the applicable Accounting Standards (i.e. IND AS) in line with the provisions of the Companies Act, 2013. If and when a treatment different from that prescribed in an Accounting Standard would be followed, the fact would be disclosed in the financial statements, together with the management's explanation as to why it believes such alternative treatment is more representative of the true and fair view of the underlying business transaction.

FORWARD LOOKING/ CAUTIONARY STATEMENT

Certain statements in the Management Discussion & Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future event, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting domestic demand supply conditions, finished goods prices, changes in Government Regulations and Tax regime, etc. The Company assumes no responsibility to publically amend, modify or revise any forward looking statements on the basis of subsequent developments, information or events.

MANOJ GAUR
Executive Chairman and CEO
DIN:00008480

Place: Anoopshahr
Date : 27th May, 2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity		
1.	Corporate Identity Number (CIN) of the Company	L14106UP1995PLC019017
2.	Name of the Company	Jaiprakash Associates Limited
3.	Year of incorporation	1995
4.	Registered office address	Sector - 128, Noida- 201304, U.P.
5.	Corporate address	64/4, Site-IV Industrial Area, Sahibabad, -201010 (U.P.)
6.	E-mail id	jal.investor@jalindia.co.in
7.	Telephone	+91 (120) 2470800
8.	Website	http://www.jalindia.com
9.	Financial year reported	2022-23
10.	Name of the Stock Exchanges where shares are listed	1. NSE
		2. BSE
11.	Paid-up Capital	Rs. 4,909,191,280
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Sandeep Sabharwal Vice President & Company Secretary Phone : 0120-4963100 Email: sandeep.sabharwal@jalondia.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1.	Cement & Cement Product	Manufacturing of cement, lime and plaster	1.90%
2.	Construction	Construction of building Civil Engineering Specialized construction activities	66.76
3.	Power	Electric power generation, transmission and distribution	0.00
4.	Hotel/Hospitality & Golf Course	Hostels and Hospitality	8.85
5.	Real estate	Real estate activities with own or leased property	21.11
6.	Infrastructure	Other support services to organizations	1.38

15. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code		% of total Turnover contributed
		Section	Description	
1	Engineering, Construction and Real Estate development	F - Construction	41 42 43	87.87
2.	Manufacturing of Cement	C - Manufacturing	23941	1.90
3.	Hotels	I - Accommodation	5510	8.85

Note: Above figures are on consolidated basis.

III. Operations

16. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	28	28	56
International	4	4	8

17. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	9
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the Company?

No Exports

c. Types of customers

Jaiprakash Associates Limited offers a range of significant products and services. These include Engineering and Construction, Cement manufacturing and marketing, Hospitality and Hotels, Real Estate development, as well as Sports initiatives. The company's offerings cater to both the B2B and B2C segments.

IV. Employees

18. Details as at the end of Financial Year, i.e. March 31, 2023:

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	5,774	5,604	97.05	170	2.95
2.	Other than Permanent (E)	2,273	2,223	97.80	50	2.20
3.	**Total employees (D+E)**	**8,047**	**7,827**	**97.27**	**220**	**2.73**
	WORKERS					
4.	Permanent (F)	15,000	11,000	73.33	4,000	26.67
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F+G)	15,000	11,000	73.33	4,000	26.67

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	11	1	9.10	10	90.90
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	11	1	9.10	10	90.90
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Management Personnel	4	0	N.A.

20. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2023			FY2022			FY2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3%	2%	5%	3%	2%	5%	2%	2%	4%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1.	Bhilai Jaypee Cement Limited	subsidiary	74	No
2.	Gujarat Jaypee Cement & Infrastructure Limited	subsidiary	74	No
3.	Jaypee Cement Corporation Limited	subsidiary	100	No
4.	Jaypee Assam Cement Limited	subsidiary	100	No
5.	Jaypee Ganga Infrastructure Corporation Limited	subsidiary	100	No
6.	Himalyan Expressway Limited	subsidiary	100	No
7.	Jaypee Agra Vikas Limited	subsidiary	100	No
8.	Jaypee Infrastructure Development Limited	subsidiary	100	No
9.	Jaypee Cement Hockey (India) Limited	subsidiary	100	No
10.	Jaypee Fertilizers & Industries Limited	subsidiary	100	No
11.	Jaypee Uttar Bharat Vikas Private Limited	subsidiary	100	No
12.	Kanpur Fertilizers & Chemicals limited	subsidiary	92.79	No
13.	Himalyaputra Aviation Limited	subsidiary	100	No
14.	Jaiprakash Agri Initiatives Company Limited	subsidiary	100	No
15.	Yamuna Expressway Tolling Limited	subsidiary	100	No
16.	East India Energy Private Limited	subsidiary	100	No
17.	Jaypee Infratech Limited	Subsidiary	60.98	No
18.	Jaypee Healthcare Limited	Subsidiary	100	No
19.	Jaiprakash Power Ventures Limited	Associate	24	No
20.	Madhya Pradesh Jaypee Minerals Limited	JV/Associate	49	No
21.	MP Jaypee Coal Limited	JV/Associate	49	No
22.	MP Jaypee Coal Fields Limited	JV/Associate	49	No
23.	RPJ Minerals Private Limited	Associate	43.83	No
24.	Sonbhadra Menerals Private Limited	Associate	48.76	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes.

(ii) Turnover (in Rs.) 43,28,43,68,773

(iii) Net worth (in Rs.) (4,47,72,74,250)

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No) (If yes, then provide weblink for grievance redressal policy)	FY2023			FY2022		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	-	-	-	-
Investors (other than shareholders)	Yes http://jalindia.com/attachment/Investor-Grievance_21.pdf	-	-	-	-	-	-
Shareholders	Yes http://jalindia.com/attachment/Investor-Grievance_21.pdf	90	0	-	221	0	-
Employees and workers	Yes http://jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf	-	-	-	-	-	-
Customers	Yes http://jalindia.com/contact.html	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	No	-	-	-	-	-	-

24. Overview of the Company's business conduct, pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Economy	Risk	Economic downturns or periods of slow growth can lead to reduced energy demand from industrial, commercial, and residential sectors. Decreased energy demand can affect the revenue and profitability of power companies, particularly those reliant on electricity sales. Volatile energy demand can also impact capacity utilization	Adopting efficient and sustainable practices to withstand the economic uncertainties and increase operational efficiencies	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Labour Management	Risk	Industry requires a skilled workforce to operate. Economic conditions, demographic shifts, and industry competition can lead to shortages of qualified workers in critical roles. The lack of skilled labour can hamper day-to-day operations, hinder maintenance activities, and impact the overall efficiency.	The company is ensuring compliances of all applicable labour laws as per regulatory requirements and ensuring inclusive management as per best practices.	Positive
3.	Waste Management	Opportunity	Approach to waste management by implementing strategies to reduce, reuse, and recycle waste generated from their operations. By implementing efficient waste management practices, such as segregation, recycling, and proper disposal, power companies can minimize the environmental impact of their waste and contribute to resource conservation.	Handling and disposal of waste as per regulatory requirement.	Positive
4.	Renewable Energy	Opportunity	By seizing the opportunity to diversify their energy sources by investing in renewable energy projects.	-	Positive
5.	Raw Material Sourcing	Risk	The Company rely on various raw materials for its business. Fluctuations in the prices of these raw materials can impact operational costs and profitability.	Long term sourcing is preferred.	Positive
6.	Air Emissions	Risk	Emissions generated can contribute to environmental concerns and climate change. Companies face reputational risks if they are perceived as significant emitters or not doing enough to reduce their environmental impact. Public perception can influence consumer behavior, investor confidence, and stakeholder relationships.	Continuous Efforts to reduce Air Emission	Negative
7.	Local Community	Opportunity	contribute to local economic development by creating job opportunities, stimulating local businesses, and attracting investments to the community.	The Company is extending various educational facilities in the neighbourhood of plants through CSR activities	Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Supply Chain	Opportunity	By actively engaging with suppliers, the company can tap into their expertise and leverage their capabilities to foster a culture of innovation. Through collaborative efforts, the company can work alongside suppliers to explore new ideas, develop advanced solutions, and push the boundaries of technological advancements in the energy sector.	The Company endeavours to promote local suppliers and develop MSME suppliers to augment its supply chain	Positive
9.	Environmental Regulation Change	Risk	Changes in environmental regulations, including emission standards, pollution control requirements, or renewable energy targets, can impose additional compliance costs on the company. Upgrading existing infrastructure, implementing new technologies, or modifying operational processes to meet regulatory requirements may require substantial investments and operational adjustments.	The Company complies all applicable regulations.	Negative
10.	Occupational Health and Safety	Risk	Negative health and safety environment may result in accidents and unnecessry litigation, waste of resources and lower morale of employees.	Identifying, reviewing, controlling and eliminating the all probable causes of risks associated with hazards at workplace. Automation so as to reduce dependence on human involvement	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes										
1.	a. Whether the Company's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	http://jalindia.com/policy.html								

2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	The Company's Hotels at New Delhi, Agra and Mussoorie have been accredited with ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS), ISO 22000 for Food Safety Management System (FSMS), Hazard Analysis and Critical Control Point (HACCP) , and Jaypee Vasant Continental has also been accredited with ISO 50001 for Energy Management System. Moreover, Indian Green Building Council has conferred LEED certificate in "Gold Category" to the Jaypee Residency Manor, Mussoorie and "Platinum Category" to Jaypee Vasant Continental, New Delhi; and Jaypee Palace Hotel & Convention Centre, Agra has been presented with the "Gold Category" for energy & environmental design of the building.								
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The Company is making an effort by evaluating the possibility of increasing its footprint in this area.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company is in process of achieving Specific commitments, goals and targets.								
Governance, leadership and oversight										
7.	Statement by Director, responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) At Jaiprakash Associates Limited, we have made sustainable development a cornerstone of our business strategy to achieve sustainable and profitable growth. The Company has prioritized key issues after collective deliberation of management and key stakeholders. These key issues include Health & Safety, Corporate Governance & Transparency, Energy Security, Social Responsibility, Product Responsibility, Climate Change, and Waste Management.									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Shri Manoj Gaur DIN Number : 00008480 Designation : Executive Chairman & CEO Telephone number : 0120-4609000 e-mail id : manoj.gaur@jalindia.co.in Shri Sunil Kumar Sharma DIN Number : 00008125 Designation : Vice Chairman Telephone number : 0120-4609000 e-mail id : sunil.sharma@jalindia.co.in								
9.	Does the Company have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No, however, the Company has a Risk Management Committee and CSR Committee.								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review provided below taken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**

Performance against above policies and follow up action	As a practice, the policies of the Company are reviewed periodically or on need basis by respective department heads, business heads and executive directors.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with extant regulations as applicable

11.	Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
		The Company is doing the evaluation internally through the CSR Committee of the Board as well as through the Executive Management of the Company.								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	**Total number of training and awareness programmes held**	**Topics/principles covered under the training and its impact**	**%age of persons in respective category covered by the awareness programmes**
Board of Directors	1	The Board engaged itself into various risk-involved and innovative solutions as well as updates on regulatory, safety, and sustainability issues, and prevention of insider trading.	100%
Key Managerial Personnel	1		
Employees other than Board of Directors and KMPs	**804**	**Fire Safety, Risk Assesment**	36
Workers	**15,000**	**Zero Accident work Environment**	60

2. **Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:**

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) Brief of the Case Has an appeal	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil			
Settlement	Nil			
Compounding fee	Nil			
Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment	Nil			

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Nil	

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Jaiprakash Associates Limited is committed to the highest standards of ethical conduct in all that it does. The Company has created a comprehensive Sustainable Development Policy that codifies its approach to ensuring that its business practices remain sustainable in the long-term. The Directors and Senior Management of the Company are guided by the Code of Conduct that details their responsibilities towards shareholders, society, and the country.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2022-23	FY 2021-22
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest**

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.**

Not Applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
12	**Environmental Management System Occupational Health and Safety**	Approx. 70%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

The company places a strong emphasis on transparency, integrity, and fair practices. It has implemented comprehensive processes and procedures to identify, prevent, and effectively manage conflicts of interest involving directors and senior management personnel. These measures are specifically designed to uphold the highest standards of professionalism and protect the trust of stakeholders.Through strict adherence to the Code of Conduct, the company ensures that personal interests do not compromise decision-making processes or create any perception of impropriety. This unwavering commitment reflects our dedication to nurturing a robust ethical culture within the organization.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2023	FY2022	Details of improvements in environmental and social impacts
R&D	Nil	Nil	N.A.
Capex	Nil	Nil	N.A.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

The Company has developed and institutionalized internal processes to ensure that the sources and means of transportation of the raw materials and components which are input to the different projects are sustainable in the long-term. The Company evaluates its major suppliers and contractors to ensure that they are in compliance with legal and environmental norms in their business activities.

The Engineering and Construction Division of the Company primarily undertakes large-scale projects that require specialized machinery and equipment, many of which are imported in order to meet the stringent quality parameters that are adhered to. The raw materials such as cement, steel and construction chemicals, etc. that go into the construction projects are also sourced from reputed national firms. Wherever possible, and with all other factors remaining equal, the Company prefers to procure raw materials and spare parts from vendors and dealers that are nearest to the project sites. Local markets are continuously explored and encouraged to arrange for material suitable for construction. At many of the Company's ongoing project sites – Gujarat, Uttar Pradesh, Jammu and Kashmir, Andhra Pradesh, Telangana State, Bhutan and Nepal – the Company endeavours to hire the manpower locally, as far as possible.

In the Cement Division, majority of the total stores & spares procured are from local suppliers. The Company undertakes Annual Rate Contract agreements with suppliers in order to provide them with certainty regarding the volumes required, and to avoid recurring tendering for regularly procured materials. The Company has always followed the philosophy of 'Reduce, Reuse and Recycle', wherever practically feasible. In Cement Division, for example, fly ash, which was earlier considered as industrial waste, is now being recycled and used as a process material in the cement plants. Around 30% of fly ash used in PPC grade is either generated from the captive power plants, or purchased from the market. This reduces the clinker requirement by about 30%.

In the Hospitality Division, during the year 100% of procured materials are sourced from local suppliers.

Within the Engineering and Construction Division, due to the nature of the business, there is limited scope for the recycling of products. However, all the Company's project offices make use of a significant level of reusability – the camps and workshops that are erected at each of the sites are made almost entirely of dismantled materials and components taken from earlier project sites. The individual elements like doors and window frames are designed in such a way as to be sturdy, and also be easily reusable. Excavated materials, stones and boulders are reused for the back-fill and construction activity, and any steel scrap is disposed off to agencies for re-rolling.

b. **If yes, what percentage of inputs were sourced sustainably?**

No data presently available as yet to fully implement.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The company maintains safety norms at all its sites, which ensures the implementation of safe waste management practices. External auditors conduct audits to verify ongoing compliance and adherence to environmental standards.

At plants, hazardous waste is collected and stored in empty drums and barrels, which are then kept in a covered shed within an isolated and fenced area. This storage method follows the guidelines outlined in the Hazardous Waste (Management, Handling, and Transboundary Movement) Rules.

(a) Plastics (including packaging) : Plastic waste is disposed off through authorized vendors.

(b) E-waste : E-waste is disposed of through Agencies possessing E-waste Licence issued by State Govt., like Delhi Pollution Control Committee

(c) Hazardous waste : Hazardous waste is disposed of through Agencies who are authorized to reprocess Hazardous waste / possessing Licence for the same, issued by State Govt. like UP Pollution Control Board

(d) other waste : Use of Organic Waste Converter / composter to treat wet garbage & recycle Compost pits for diverting landscape waste

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The LCA is yet to be conducted by the Company

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) Ifyes, provide the web-link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value)** used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2023	FY2022
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:** Not Applicable.

	FY2023			FY2022		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains.

Essential indicators:

1. a. **Details of measures for the wellbeing of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5604	3183	57	5604	100	-	-	-	-	-	-
Female	170	63	37	170	100	170	100	-	-	-	-
Total	5774	3246	56	5774	100	170	100	-	-	-	-
Other than Permanent employees											
Male	2223	-	-	2223	100	-	-	-	-	-	-
Female	50	-	-	50	100	50	100	-	-	-	-
Total	2273	-	-	2273	100	50	100	-	-	-	-

b. Details of measures for the wellbeing of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	11,000	11,000	100	11,000	100	-	-	-	-	-	-
Female	4,000	4,000	100	4,000	100	-	-	-	-	-	-
Total	15,000	15,000	100	15,000	100	-	-	-	-	-	-
Other than PermanentWorkers.											
Male	2100	2100	100	2100	100	-	-	-	-	-	-
Female	173	173	100	173	100	-	-	-	-	-	-
Total	2,273	2,273	100	2,273	100	-	-	-	-	-	-

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2023			FY2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	93.39	82.00	Yes	95	80	Y
Gratuity	93.39	39.00	Yes	95	37	Y
ESI	15.00	15.00	Yes	-	15	Y
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company has established ramps and lifts within its premises, ensuring accessibility for differently abled individuals. Such initiatives reflect the company's dedication to fostering an equitable and welcoming atmosphere that values diversity and considers the needs of every individual.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to providing a work environment in which every employee is treated fairly, has the opportunity to contribute to business success and also to realize their full potential as individuals. The Company strives for proactive improvement of its relationships with all its employees, and accomplishes this through organized structures and programs by the Human Resources department at both Corporate and unit levels

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	95%	5%	-	-
Female	95%	5%	-	-
Total	95%	5%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No
	(If yes, then give details of the mechanism in brief)
Permanent workers	Yes, Redressal can be sought from Team Leaders right up to the level of the Head of Project
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY2023			FY2022		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	5,774					
-Male	5,604	Nil	Nil	-	-	-
-Female	170	Nil	Nil	-	-	-
Total Permanent Workers	15,000	Nil	Nil	-	-	-
-Male	11,000	Nil	Nil	-	-	-
-Female	4,000	Nil	Nil	-	-	-

8. **Details of training given to employees and workers:**

Category	FY2023					FY2022				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,604	2,061	36.77	2,241	40	1,150	865	75	758	66
Female	170	68	40.2	50	29	14	4	29	1	4
Total	**5,774**	**2,129**	**37**	**2,291**	**39**	**1,164**	**869**	**75**	**759**	**65**
Workers										
Male	11,000	6,600	60	4,400	40	1,727	776	45	475	28
Female	4,000	2,800	70	2,000	50	44	4	9	5	11
Total	**15,000**	**9,400**	**62**	**6,400**	**42.6**	**1,771**	**780**	**44**	**480**	**27**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY2023			FY2022		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5,604	5,604	100	1,150	1,150	100
Female	170	170	100	14	14	100
Total	**5,774**	**5,774**	**100**	**1,164**	**1,164**	**100**
Workers						
Male	11,000	6,600	60	776	753	97
Female	4,000	2,800	70	2	1	50
Total	**15,000**	**9,400**	**62**	**778**	**754**	**97**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

"Yes, occupational health and safety management system coverage is as per ISO 45001. The Jaypee Group endeavours to prevent all injuries and work-related illnesses. It recognises health and safety as an integral part of its operations by promoting "Zero Harm" in its operations. It aspires to set the highest standards required to comply and exceed applicable statutory health and safety requirements. It provides appropriate trainings to employees, associates and suppliers to help them work safely. The system helps in assessing risks and provide controls on health and safety hazards in operations and activities. Regular assurance programs are conducted and timely actions are taken. The systems ensures that incidents are reported timely, investigated for root causes and deployment of lessons learnt across the Group companies."

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

A well-defined safety observation system, hazard identification and risk assessment procedures is in place. The Company adheres to

1. Hazard identification and assessment
2. Inspections
3. Audits
4. Safety observations systems.
5. Risk Assessment and control measures

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, The Company places great emphasis on maintaining a safe and secure working environment by implementing Hazard Identification and Risk Analysis (HIRA) as a fundamental component of its system. This proactive approach allows the company to address potential hazards promptly, take necessary corrective actions, and emphasizes the importance of maintaining a safe and secure working environment.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company has established medical centers at its sites, offering free medical support to not only its employees but also their families, as well as residents and visitors from the surrounding neighborhood. This initiative ensures accessible healthcare services for a wide range of individuals associated with the company and the local community.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places considerable emphasis on health and safety throughout its operations and displays commitment to ensure that high standards are maintained in compliance with all applicable laws and regulations. The Company's Safety Policy comprises a statement of the Organization's objectives regarding Safety of Man and Equipment in operation at work sites. The Management's endeavour is to establish a risk-free and "Zero Accident" work environment. Safety training is imparted to employees to make them aware of the procedures that need to be followed while working.

13. Number of Complaints on the following made by employees and workers:

	FY2023			FY2022		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company took proactive measures by providing extensive and specialized training to the workmen specifically for executing the shutdown work. By offering hands-on training and practical experience, the company aimed to enhance the workmen's skills and proficiency in conducting shutdown activities, thereby minimizing the risk of errors or accidents during the process.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   No

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

   No

3. Provide the number of employees / workers having suffered grave consequences due to work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2023	FY2022	FY2023	FY2022
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?(Yes/ No)

   No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the Company.

The Company has identified its stakeholders and takes steps to engage with them through various formal and informal processes. The major stakeholders have been identified and classified as:

- Employees
- Customers
- Shareholders/Investors/Lenders
- Communities
- Business Partners/Contractors/Vendors
- Contract workers
- Government Bodies

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website,Others)	Frequency of engagement (Annually, Half yearly, quarterly /others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Banks and Institutions	No	Through meetings, e mails, regular reports	On regular basis	“Financing, Bank guarantees, working capital requirement and CapEx”
Customers	No	“Official communication channel, website, social media, emails and meetings”	On regular basis	Power Supply and Billing
Employees	No	“Website, Circulars, Notification etc on Notice Boards, e mails”	On regular basis	“Training, orientation, employee well-being, health care, safety”
Regulatory Authorities	No	“Official communication channel, website, social media, emails and meetings”	Frequent as and when	“Compliances, Suggesting, Policy improvements, “
Investors/ Shareholders	No	“General Meetings, News Paper publications, Websites, Social Media”	“Quarterly/Half yearly/ Annuall”	“To educate about Company’s growth prospects and present working”
Civil Society	No	“Newspapers, Meetings in the locality, website”	Frequent as and when	“CSR, Local area development, Help in cultural activities,”
Suppliers	No	“Official communication channel, website, social media, emails and meetings”	Frequent as and when	Timely supply of inputs, Quality Assurance, Development of potential suppliers

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company diligently acknowledges its duty to partner with policymakers and relevant stakeholders. It remains steadfast in its dedication to transparent and ethical communication of its viewpoints. Furthermore, it actively seeks feedback from diverse stakeholders to foster an engaged and collaborative approach.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, the Company actively engages with its stakeholders through regular consultations, leveraging their input and insights to support the identification and effective management of various topics. These consultations serve as a valuable platform for understanding stakeholder perspectives, addressing their concerns, and fostering collaborative decision-making.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   None

Principle 5: Business should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2023			FY2022		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	5,774	2,078	36	1,164	Nil due to Covid -19 Pandemic	
Other than Permanent	2,273	818	36	116		
Total Employees	8,047	2,896	35	1,280		
Workers						
Permanent	-	-	-	778	Nil due to Covid -19 Pandemic	
Other than Permanent	-	-	-	1,764		
Total Workers	-	-	-	2,542		

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY2023					FY2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	5,774	5,774	100	-	-	1,164	1,164	100	-	-
Male	5,604	5,604	100	-	-	808	808	-	-	-
Female	170	170	100	-	-	356	356	-	-	-
Other than Permanent	-	-	-	-	-	116	116	100	-	-
Male	2,223	2,223	100	-	-	78	78	-	-	-
Female	50	50	100	-	-	38	38	-	-	-

3. **Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	11	10,45.000	1	7,80,000
Key Managerial Personnel (KMP)	4	1,25,23,750	-	-
Employees other than BoD and KMP	7,827	3,21,908	220	2,81,070
Workers	11,00	1,09,407	4,00	89,503

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, Top management is sensitive to Human Rights violation issues and cognizance is taken whenever there is such instance. In such eventuality the top management is prepared to form a committee of responsible executives, depending on the severity of the instance, to investigate in to the matter. The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Company is committed to its cherished value 'Growth with a Humane Face' while dealing with people, whether internal or external to the organization. The policy covers the Company, its subsidiaries.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company has always been committed to developing an organizational culture that supports internationally recognized human rights, as well as the human rights enumerated in the Constitution. The Company takes steps to ensure that human rights principles are upheld within its workplaces. The Company as a whole is committed to its cherished value 'Growth with a Humane Face' while dealing with people, whether internal or external to the organization.

6. **Number of Complaints on the following made by employees and workers:**

	FY2023			FY2022		
	Filed during the year	**Pending resolution at the end of the year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of the year**	**Remarks**
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other Human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   The company has established a vigil mechanism cum Whistleblower policy that provide a range of protections to individuals who disclose any instances of unethical practices occurring within the workplace. The link for the policy : http://jalindia.com/attachment/Vigil-Mechanism-cum-Whistle-Blower-Policy.pdf

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes

9. **Assessment for the year:**

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	100

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    Not Applicable

    Leadership Indicators

    1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

       In FY 2022-23, the company has reported no grievances, indicating that no modifications or new processes were required

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

Nil

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

The company has implimented ramps and lifts within its premises, aiming to enhance accessibility for individuals with diverse abilities. These thoughtful incorporations not only underscore the company's dedication to fostering inclusiveness but also contribute to creating a more user-friendly and adaptable setting for all community constituents.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil
Others – please specify	Nil

4. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6: Business should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	**FY2023**	**FY2022**
Total electricity consumption (A)	16,31,48,71,69,710.00 KJ	65,30,48,55,42,498.00 KJ
Total fuel consumption (B)	1,41,54,36,50,08,824.70 KJ	5,39,58,58,91,65,119.20 KJ
Energy consumption through other sources (C)	18,08,64,55,512 KJ	25,50,74,97,170 KJ
Total energy consumption (A+B+C)	1,58,03,93,86,34,046.70 KJ	6,05,14,58,22,04,787.20 KJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	365.12 KJ per Rupee.	1433.97 KJ Per Rupee.
Energy intensity (optional) – the relevant metric may be selected by the Company	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	**FY2023**	**FY2022**
Water withdrawal by source (in kilolitres)		
(i) Surface water	36,000	6,600
(ii) Groundwater	4,11,760	2,30,700
(iii) Third party water	2,09,571	1,79,467
(iv) Seawater / desalinated water	0	0
(v) Others	12,08,97,025	1,13,55,333,09

Parameter	FY2023	FY2022
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	12,15,54,356	1,13,59,50,076
Total volume of water consumption (in kilolitres)	12,15,43,903	1,13,59,38,646
Water intensity per rupee of turnover (Water consumed / turnover)	0.0028080322 KL/Rupee.	0.026917594 KL/Rupee.
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   The Company has proactively engaged in water conservation initiatives, including the implementation of rainwater harvesting practices. Substantial reservoirs have been constructed, featuring extensive surface areas and impressive storage capacities. Within the cement plants, a sophisticated water management system has been introduced to minimize water consumption during operations, facilitate the recycling and recharging of wastewater, and achieve a zero-discharge outcome.

5. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY2023	FY2022
NOx	MT	Nil	Nil
SOx	MT	Nil	Nil
Particulate matter (PM)	MT	Nil	Nil
Persistent organic pollutants (POP)	Nil	Nil	Nil
Volatile organic compounds (VOC)	Nil	Nil	Nil
Hazardous air pollutants (HAP)	Nil	Nil	Nil
Others – please specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes, The on-line real time data is transmitted to

Pollution Control Board, Bhopal. “M/s. Vardan Envirolab (BINA) M/s. Vardan Envirolab (JNSTPP) “. “M/s. J.M Envirolab (BINA) M/s. Vardan Envirolab (JNSTPP)”

6. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY2023	FY2022
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Monitored	Not Monitored
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Not Monitored	Not Monitored
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. **Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

   Not Yet

8. **Provide details related to waste management by the Company, in the following format: Nil**

Parameter	**FY2023**	**FY2022**
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**		
E-waste **(B)**		
Bio-medical waste **(C)**		
Construction and demolition waste **(D)**		
Battery waste **(E)**		
Radioactive waste **(F)**		
Other Hazardous Waste. Please specify, if any. **(G)**		
Other Non-hazardous waste generated (H). Please specify, if any.		
(Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) Nil		
Category of waste		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed of through disposal method (in metric tonnes) Nil		
Category of waste		
(i) Incineration		
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. **Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company strictly adheres to the Rules for the reception, collection, and storage of hazardous waste. The hazardous waste generated is collected in drums/barrels or similar collection bins and stored in a dedicated covered storage shed with an impervious lining. The storage area is isolated to prevent any potential contamination.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: Not Applicable**

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	**EIA Notification No.**	**Date**	**Whether conducted by independent external agency (Yes / No)**	**Results communicated in public domain**	**(Yes / No)**	**Relevant Web link**
EIA Not Conduted						

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).**

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

Leadership Indicators -

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY2023	FY2022
From renewable sources		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumed from renewable sources (A+B+C)		
From non-renewable sources		
Total electricity consumption (D)	16,31,48,71,69,710.00 KJ	65,30,48,55,42,498.00 KJ
Total fuel consumption (E)	1,41,54,36,50,08,824.70 KJ	5,39,58,58,91,65,119.20 KJ
Energy consumption through other sources (F)	18,08,64,55,512 KJ	25,50,74,97,170 KJ
Total energy consumed from non-renewable sources (D+E+F)	**1,58,03,93,86,34,046.70 KJ**	**6,05,14,58,22,04,787.20 KJ**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Provide the following details related to water discharged:** NIL

Parameter	FY2023	FY2022
Water discharge by destination and level of treatment (in kilolitres)		
i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format: NIL

Parameter	FY2023	FY2022
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2023	FY2022
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Data not captured	Data not captured
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity provided belowtaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Nil		

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The company maintains a comprehensive risk management policy with the following objectives:

a) Identification, assessment, quantification, and effective mitigation of all existing and potential material risk exposures faced by the company.

b) Establishment of a robust framework for the risk management process.

c) Ensuring a consistent and systematic evaluation of risks associated with both the construction and operation phases of power projects.

d) Ensuring sustained business expansion while upholding financial stability, among other goals.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No such event reported to the Company

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

5

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1.	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	PHD Chamber of Commerce and Industry (PHDCCI)	National
5.	Cement Manufacturers Association (CMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company is implementing the same shortly

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

FY2023	FY 2022
Directly sourced from MSMEs/small producers	Substantial portion of total purchases are sourced from MSMEs/Small producers. However, no separate records are being maintained for such procurements.
	Relevant figures for previous years are not available for comparison, as separate records are not kept in respect of procurement from MSMEs/small producers
Sourced directly from within the district and neighbouring districts	Suppliers within the District and neighbouring districts are given priority when items of required specifications/ make/ model are available. However no separate records based on geography/ location of supplies are kept
	Relevant figures for previous years are not available for comparison, as separate records are not kept in respect of procurement within the district and neighbouring districts

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	**Education**	**-**	**-**

Note : The Company has not assessed number of persons benefitted from CSR projects

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company is committed to delivering a consistent standard of product quality and service, as well as a high level of customer engagement in order to best serve its customers' needs and concerns.

In Cement Division: Dealer Satisfaction survey was conducted in the area of operation covering all the dumps with the objective of feedback from actual consumer/dealer to get the picture of satisfaction of the customers. The Parameters covered for the study were: 1) Overall Satisfaction, 2) Satisfaction with product Quality, 3) Quality of Sales Service, 4) Quality of Technical Service, 5) Profitability and Commercial Terms, 6) Price Management and Brand Image.

In Real Estate: As an initiative to achieve higher customer satisfaction, the Customer Response Cell (CRC) was set up to handle various requests, complaints and queries raised by customers. This cell works in co-ordination with various departments of the Company: Sales, Commercial, Legal and Construction - and facilitates the relationship between the customer and the Company. The basic purpose of CRC is to deal with queries and complaints of customers on a day-to-day basis, which are received via mail, telephone or personal visits to the office. To gauge customer satisfaction, the company has also arrange independent surveys on a periodic basis using questionnaires and personal interviews with the customers. The results of the survey are taken as feedback to improve the products, systems and business processes. The findings of the survey help in planning to serve the customers in better ways. In order to facilitate smooth handover of possession to customers for units that are ready for occupation and to address any issues faced by the customer post occupation, the Company has also set up a Facility Management Group (FMG) with a dedicated help desk to receive and address customer queries.

In Hospitality/Hotels Division: The Company has put in place robust mechanisms i.e. Mobicon International Services for data management and Real Time Guest Comments Management to disseminate the feedback forms obtained from the guests, for follow up with the concerned department on regular basis for corrective action as and when required. The hotels have implemented Guest Feedback System called E-Survey to ensure "zero defect services"

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following: Nil

	FY2023			FY2022		
	Received during the year	**Pending resolution at end of year**	**Remarks**	**Received during the year**	**Pending resolution at end of year**	**Remarks**
Data privacy	-	-	N.A.	-	-	N.A.
Advertising	-	-	N.A.	-	-	N.A.
Cyber- security	-	-	N.A.	-	-	N.A.
Delivery of essential services	-	-	N.A.	-	-	N.A.
Delivery of essential services	-	-	N.A.	-	-	N.A.
Restrictive Trade Practices	-	-	N.A.	-	-	N.A.
Unfair Trade Practices	-	-	N.A.	-	-	N.A.
Other (product related)	-	-	N.A.	-	-	N.A.

4. Details of instances of product recalls on account of safety issues:

	Number	**Reasons for recall**
Voluntary recalls	Nil	N.A.
Forced recalls	Nil	N.A.

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company has implemented a comprehensive Cyber Security Policy to safeguard the security of its data and technology infrastructure. This policy ensures the protection of sensitive information and aims to prevent cyber threats and attacks. The company is committed to maintaining the highest standards of cybersecurity and continually enhancing its security measures to mitigate risks.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

Products and services of the company can be accessible on the company's website at http://jalindia.com/

Our Social Media channels

Linkedin:https://www.linkedin.com/company/jaiprakash-associates-limited/?originalSubdomain=in

Facebook : https://www.facebook.com/jaypeegroup/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is committed to thoroughly informing and educating consumers about the safe and responsible usage of its products. At each stage, the Company holds the belief in consistently providing customers with comprehensive information.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/ No)**

   Yes. The Company ensures that all product and service-related communication is timely and accurate. Cement is one of the major product that the Company manufactures, for which product labeling is done in compliance with labeling requirements regarding brand name, weight, grade, name and address of the manufacturer, etc.

   Yes. In the Cement Division, the Company carried out a Dealer Satisfaction survey across its operational regions, encompassing all outlets. The primary goal was to obtain feedback from real consumers and dealers in order to assess customer satisfaction levels. Within the real estate sector, the Company also organizes regular independent surveys to evaluate customer satisfaction. These surveys involve the distribution of questionnaires and the conduct of personal interviews with customers. The insights derived from these surveys are utilized as constructive feedback to enhance products, systems, and overall business processes. The survey findings play a pivotal role in shaping strategic plans aimed at delivering an enhanced customer experience.

5. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches, along with impact : Nil

   b. Percentage of data breaches involving personally identifiable information of customers : Nil

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified opinion

We have audited the accompanying Standalone Financial Statements of Jaiprakash Associates Limited ("the Company"), which comprise the Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn to:

(i) Note No. 44 to the Standalone Financial Statements which provides that the status of insolvency proceedings of Jaypee Infratech Limited ('JIL') which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited (Suraksha) was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The company has not made provision of Rs. 849.26 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above has also been qualified in our report in preceding year ended 31st March 2022.

(ii) Note No. 13.4 to Standalone Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Standalone Financial Statements.

Emphasis of matter:

We invite attention to:

1. Note no. 32 [d] (i) and (ii) to Standalone Financial Statements which describes details of demands raised by Competition Commission of India ('CCI') and consequential appeals filed by the company.
2. Note no. 38and Note No. 39 to Standalone Financial Statements which describes the status of Comprehensive Re-organisation and Restructuring Plan (CRRP) of the company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.
3. Note no. 40 to Standalone Financial Statements regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to

Jaypee Cement Corporation Limited (subsidiary of the company).

4. Note no. 46 to Standalone Financial Statements which describes status of lease deeds and pending litigation of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
5. Note no. 48 to Standalone Financial Statements regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & consequential appeals filed by the company.
6. Note no. 50 to Standalone Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
7. Note no. 51 to Standalone Financial Statements which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
8. Note no. 13.11 to Standalone Financial Statements which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
9. Note no. 54[I](a) to Standalone Financial Statements which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our opinion on the Standalone Financial Statements is not modified in respect of the above stated matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
1. Revenue recognition from Construction Contracts	
The Company recognises revenue on the basis ofpercentage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus, the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred. There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable. Refer to Note No. 1 Significant Accounting Policies of the Standalone Financial Statements- 'Revenue from contracts with customers- Revenue from construction and other contracts.	Our audit included but was not limited to the following procedures: • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 and testing thereof. • Assessed the appropriateness of the estimates used as well as their operating effectiveness. • Selection of sample of contracts for appropriate identification of performance obligations. • Obtaining and review of the approved estimates of costs to complete for contracts on sample basis, determination of milestones & reasonableness of revenue disclosures.

<table>
<tr><td colspan="2">2. Provisions and Contingent Liabilities</td></tr>
<tr><td>The company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the Standalone Financial Statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.

Refer Note No. 32 to the Standalone Financial Statement.</td><td>Our audit included but was not limited to the following procedures:
• Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.
• Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases.
• Inquiry with legal and tax departments of the company regarding the status of the most significant disputes and inspection of the key relevant documentation.
• Analysis of opinion received from the experts as per requirement.
• Review of the adequacy of the disclosures in the notes to the Standalone Financial Statements.</td></tr>
<tr><td colspan="2">3. Assessment and Recoverability of Trade Receivables</td></tr>
<tr><td>Trade Receivables are significant to the Company's Standalone Financial Statements. The collectability of trade receivables is a key element of the company's working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgment. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</td><td>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, trade receivable external confirmations / reconciliations on sample basis and testing the subsequent paymentsreceived, if any. Assessing the recoverability of trade receivables requires judgment and we evaluated management's assumptions in determining the provision for expected credit losson trade receivables, by analyzing the enforceability, ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.

We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures.

Furthermore, we assessed the appropriateness of the disclosures made in notes to the Standalone Financial Statements.</td></tr>
<tr><td colspan="2">4. Impairment of Investment</td></tr>
<tr><td>The Company has significant investments in its subsidiaries, associates, joint ventures, and others. As of March 31, 2023, the carrying values of Company's investment in its subsidiaries, associates, joint ventures, and other amounts to Rs. 6,93,302 lakhs. Management reviews regularly whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets".

For investments where impairment indicators exist, significant judgments are required to determine the key assumptions used in the valuation model and methodology, such as revenue growth, discount rates etc.

Considering, the impairment assessment involves significant assumptions and judgement, the same has been considered as key audit matter.</td><td>Our audit included but was not limited to the following procedures:
• Assessed the Company's valuation methodology applied in determining the recoverable amount of the investments.
• Obtained and review the valuation report used by the management for determining the fair value ('recoverable amount') of its investments.
• Considered the independence, competence and objectivity of the management specialist involved in determination of valuation.
• Tested the fair value of the investment as mentioned in the valuation report to the carrying value in books.
• Made inquiries with management to evaluate relevance and reasonableness of significant assumptions and methods etc.</td></tr>
</table>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures ofDirector's Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report and Declarations but does not include the Standalone Financial Statements and our auditor's report thereon, which we obtained prior to the date of this audit report, and Secretarial Audit Report & Certificate of Non-disqualification of directors which are expected to be made available to us after the date of this audit report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Secretarial Audit Report and Certificate of Non-disqualification of directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

  Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

  We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

  From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. Further to our comments in the "Annexure A", as required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought andexcept for the effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Except for the effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   d) Except for the effects of the matter described in the 'Basis of Qualified Opinion'paragraph above, in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31stMarch2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch2023 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

   h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:

      i. The company has disclosed the impact of pending litigation as on 31st March 2023, on its financial position in its Standalone Financial Statements – Refer Note No. 32 to the Standalone Financial Statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Company during the year ended on March 31, 2023.

iv. (a) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented to us that, to the best of management's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) According to the information and explanations given to us and based on our examination of the records of the company, nothing has come to our notice that has caused us to believe that the representations made above in Point no. iv(a) and iv(b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N
CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 23097890BGZGWY5286

Place: New Delhi
Date: 27th May 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on Standalone Financial Statements to the Members of Jaiprakash Associates Limited of even date)

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The situation of the moveable assets used in the construction activities keeps on changing from works sites depending upon requirements for a particular contract.

(B) According to the information and explanations given to us and the records examined by us, the Company has maintained proper records showing full particulars of Intangible Assets.

(b) A substantial portion of Property, Plant and Equipment has been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the Company, the nature of its assets. According to the information given to us and to the best of our knowledge, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and the records examined by us, we report that, other than the immovable properties acquired on amalgamations with the Company as per schemes approved by the Hon'ble High Courts in earlier years as reported below, the title deeds, comprising the immovable property of Land, are held in the name of company as at the balance sheet date.

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of company
Freehold Land	3.16	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Freehold Land	279.76	Jaiprakash Enterprises Ltd.	No	May 2009	For certain properties acquired through amalgamation / merger, the change in the name of the Company is pending. .
Freehold Land	155.59	Jaiprakash Industries Ltd.	No	March 2004	
Freehold Land	58.43	Jaypee Hotels Ltd.	No	May 2009	
Freehold Land	510.10	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	251.58	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Leasehold Land	121.81	Jaiprakash Enterprises Ltd.	No	May 2009	
Leasehold Land	467.03	Jaiprakash Industries Ltd.	No	March 2004	
Leasehold Land	4,029.69	Jaypee Greens Ltd.	No	August 2006	
Leasehold Land	400.00	Jaypee Hotels Ltd.	No	May 2009	
Leasehold Land	13,508.75	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	139,321.63	JPSK Sports Pvt. Ltd.	No	September 2015	
Leasehold Land	17,228.35	Mussoorie Hotels Ltd.	No	August 2006	
Leasehold Land	222.81	Siddharth Inter -Continental Hotels (India) Ltd.	No	May 2009	
Building	2,071.78	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Building	2,143.02	Jaiprakash Enterprises Ltd.	No	May 2009	

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of company
Building	8,109.37	Jaiprakash Industries Ltd.	No	March 2004	
Building	2,904.02	Jaypee Greens Ltd.	No	August 2006	
Building	2,934.52	Jaypee Hotels Ltd.	No	May 2009	
Building	568.32	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Building	59,370.39	JPSK Sports Pvt. Ltd.	No	September 2015	
Building	43,533.34	Mussoorie Hotels Ltd.	No	August 2006	
Building	2,511.87	Siddharth Inter -Continental Hotels (India) Ltd.	No	May 2009	

(d) According to the information and explanations given to us and the records examined by us, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us and the records examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. In respect of the Company's Inventory:

(a) According to the information and explanations given to us, the Inventory, except for goods-in-transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanations given to us and the records examined by us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification.

(b) According to the information and explanations given to us and the records examined by us, the accounts of the company with the lenders are Non-Performing Assets (NPA) and no working capital limit is sanctioned or renewed during the year on the basis of security of current assets. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and the records examined by us, during the year, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Therefore, reporting under paragraph 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us and the records examined by us, the Company has generally complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided except interest free unsecured loan given to Himalayan Expressway Limited (a wholly owned subsidiary) before commencement of Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us and the records examined by us, the company has not accepted deposits or amounts which are deemed to be deposits during the year. The Company generally complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. However, there have been delays in repayment of matured public deposits aggregating to Rs.1.78 Lakhs (including interest) which had matured for repayment before the balance sheet date, which are pending repayment due to unavailability of particulars of depositor/their complete address etc.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

vii. (a) In our opinion and according to the information and explanations given to us and the records examined by us, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and any other statutory dues, as applicable have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding on the last day of the financial year for a period of more than six months from the date they became payable as follows:

Name of the Statue	Nature of the statue	Arrears overdue for more than six months (Rs. in Lakhs)	Period to which the amount relates (In years)	Due date for making the payment to the appropriate authority (In years)	Date of Payment	Remarks, if any
Finance Act 1994 (Service Tax)	Interest on Service tax	490.25	2017-18 to 2022-23	2017-18 to 2022-23	-	-
Finance Act 1994 (Service Tax)	Service tax	340.45	2017-18	2017-18	-	-
BOCW Act, 1996	BOCW Cess	251.76	2016-17, 2018-19 2022-23	2016-17, 2018-19, 2019-20, 2022-23	-	-
CHATTISGARH VAT ACT 2005	Chhattisgarh VAT	391.33	2004-05, 2005-06, 2006-07, 2007-08	2019-20	-	-
Goods & Service Tax Act India 2017	GST	17.55	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
Goods & Service Tax Act India 2017	Interest on GST	5,279.73	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
HP VAT ACT 2005	HP VAT	983.17	2016-17	2016-17	-	-
Income Tax Act, 1961	Interest on TDS	42.60	2022-23	2022-23	-	-
Income Tax Act, 1961	TDS	646.56	2021-22, 2022-23	2021-22, 2022-23	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Interest on Royalty	1,354.17	2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2019-20, 2020-21, 2021-22, 2022-23	-	-
Mines and Mineral (Development and Regulation) Act, 1957	Royalty	2,057.83	2019-20, 2020-21, 2021-22, 2022-23	2019-20, 2020-21, 2021-22, 2022-23	-	-
Provident Fund Act,1925 & ESI Act, 1948	Interest on PF	348.86	2020-21, 2021-22, 2022-23	2020-21, 2021-22, 2022-23	-	-
Provident Fund Act,1925 & ESI Act, 1948	PF & ESI	534.31	2021-22, 2022-23	2021-22, 2022-23	-	-
The Electricity Act, 2003	Electricity Duty	7,782.19	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Electricity Act, 2003	Interest on Electricity Duty	5,764.86	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-

Name of the Statue	Nature of the statue	Arrears overdue for more than six months (Rs. in Lakhs)	Period to which the amount relates (In years)	Due date for making the payment to the appropriate authority (In years)	Date of Payment	Remarks, if any
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	DMF	1,756.51	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	Interest on DMF	693.28	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	Interest on NMET	34.66	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Mines And Minerals (Development And Regulation) Amendment Act, 2015	NMET	51.39	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23	-	-
The Uttar Pradesh Tax on Entry of Goods Act, 2000	Interest on Entry Tax	601.30	2003-04 to 2011-12	2003-04 to 2011-12	-	-
UP VAT Act, 2008	VAT	20.72	2012-13, 2013-14	2012-13, 2013-14	-	-
Total		29,443.48				

Further, the Company has not reversed the GST input tax credit as required under Rule 37(2) of CGST Rules, 2017 in GST returns. Consequently, there will be financial liability on account of such non-reversal of GST Input tax credit. However, the amount and period for the same is not ascertainable.

(b) According to the information and explanations given to us and the records examined by us, the Company has following dues in respect of Central Excise,Income Tax, Entry Tax, Custom Duty, TDS,Service Tax and Value Added Tax and any other statutory dues which has not been deposited on account of any dispute:

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in Lakhs)
Demands under Central Excise Act, 1944	Excise duty, Interest & Penalty	Commissionerate	1987-1992, 1994-1995, 1997-2003, 2008-2018	1,812.18
		Appellate Authorities Tribunal	1996-2018	1,998.82
		High court	1997-2002, 2004-05 to 2007-08, 2005-2009,	783.73
		Supreme Court	2007-2017	1,867.06

Name of Statute	Nature of dues	Forum where dispute is pending	Period to which amount relates	Amount (Rs. in Lakhs)
Demands under Sales Tax/ Value Added Tax (VAT)	Sales Tax, VAT, Interest and Penalty	Commissionerate	2007-2008, 2013-2018	2,835.87
		Appellate Authorities Tribunal	1999-2000, 2001-2002, 2004-2005, 2006-2008, 2008-2014,2012-13 to 2015-16, 2017-2018	906.84
		High court	2001-2008, 2010-2011 to 2017-2018, 2009-2019	9,608.39
		Supreme Court	2001-2008	9,029.24
Demands under Entry Tax	Entry Tax and Interest	Commissionerate	2000-2001, 2014-2018	489.92
		Appellate Authorities Tribunal	2000-2001, 2006-2008,2011-2013, 2013-2014, 2014-2015	424.13
		High court	2001-2002, 2010-2018, 2005-06 to 2015-16, 2003-2004 to 2011-12	21,302.74
Demands Under Finance Act 1994 (Service Tax)	Service Tax and Interest	Commissionerate	1997-99, 2008	26.60
		Appellate Authorities Tribunal	2010-2011 to 2017-2018	941.44
Demands under Customs Act, 1962	Custom duty &Penalty	Appellate Authorities Tribunal	2005-2006, 2006-2007 to 2007-2008	85.87
		Supreme Court	2012-13	4,509.34
Demands under Goods & Service tax Act, 2017	GST, Interest &Penalty	Commissionerate	2018-19	46.79
		Appellate Authorities Tribunal	2019-2023	13,154.18
Demands under Income Tax Act, 1961	Tax & Interest	NFAC	AY 2012-13, 2013-14,2017-18, 2018-19, 2019-20 2020-21	24,452.43
Demands under Income Tax Act, 1961	TDS & Interest	NFAC	AY 2021-22	2.70
Demands under Income Tax Act, 1961	Tax & Interest	ITAT	AY 2012-13	38.76
Demands under Delhi Municipal Corporation Act, 1957	Tax, TDS, & Interest	High court	2004-2005 to 2021-2022	352.12
Demands under Indian Stamp Act, 1899	Stamp Duty	High court	2005-2006	5,861.24
Demands under Madhya Pradesh Rural Infrastructure and Road Development. Act, 2005	Rural Infrastructure Tax	High court	2005-06 to 2021-22	444.55
Demands under Madhya Pradesh Electricity Duty Act, 1949	Electricity Duty	High court	1991-92 TO 2001-02, 2006-07 to 2011-12	27,362.76
Demands under Madhya Pradesh Irrigation Act, 1931	Water Cess	Commissionerate	1986-87 TO 2015-16	1,119.37
Demands under Himachal Pradesh Taxation (on Certain Goods Carried by Road) Act, 1999	CGCR Tax	Supreme Court	2009-10 to 2016-17	7,221.33
Total				1,36,678.40

Note: Above figures are net of amount deposited under protest. However, above amounts are without reducing Bank Guarantees.

viii. According to the information and explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us and the records examined by us, the company has defaulted in repayment of principal and interest to banks, financial institutions& privately placed debenture holders wherein the period of delay ranges from 1 to 2495 days.

Details of overdue principal repayments and overdue interest on borrowings from banks, financial institutions & privately placed debenture holders amounting to Rs. 2,46,614 Lakhs and Rs. 2,19,981 lakhs respectively reflected in Note no. 13 and Note no. 16 to the Standalone Financial Statements which were outstanding as on 31st March, 2023 are given below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
FCCB		62,209	Principal	1 to 1643	-
Term Loan	Allahabad Bank (Now merged with Indian Bank)	280	Principal	1 to 1643	-
Term Loan	Andhra Bank (Now merged with Union Bank of India)	1,200	Principal	1 to 1643	-
Term Loan	Axis Bank Limited	1,042	Principal	1 to 1643	-
Term Loan	Bank of Baroda	968	Principal	1 to 1643	-
Term Loan	Bank of India	236	Principal	1 to 1643	-
Term Loan	Bank of Maharashtra	1,463	Principal	1 to 1643	-
Term Loan	Canara Bank	1,404	Principal	1 to 1643	-
Term Loan	Central Bank of India	74	Principal	1 to 1643	-
Term Loan	Corporation Bank (Now merged with Union Bank of India)	112	Principal	1 to 1643	-
Term Loan	Dena Bank (Now merged with Bank of Baroda)	13	Principal	1 to 1735	-
Term Loan	Export-Import Bank of India	2,744	Principal	1 to 1643	-
Term Loan	ICICI Bank Limited	14,995	Principal	1 to 1551	-
Term Loan	IDBI Bank Limited	4,866	Principal	1 to 1461	-
Term Loan	IFCI Limited	1,416	Principal	1 to 1643	-
Term Loan	Indian Bank	1,147	Principal	1 to 1643	-
Term Loan	The Jammu and Kashmir Bank	1,457	Principal	1 to 1643	-
Term Loan	Asset Care & Reconstruction Enterprise Ltd	1,327	Principal	1 to 1643	-
Term Loan	Karur Vysya Bank	111	Principal		To be settled in DAS therefore no due date
Term Loan	Lakshmi Vilas Bank	59	Principal	1 to 1643	-
Term Loan	Life Insurance of Corporation	3,887	Principal	1 to 1643	-
Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	271	Principal	1 to 1643	-
Term Loan	Punjab National Bank	1,406	Principal	1 to 1643	-
Term Loan	Punjab and Sind Bank	2,394	Principal	1 to 1735	-
Term Loan	State Bank of India	0	Principal		-
Term Loan	Syndicate Bank (Now merged with Canara Bank)	1,037	Principal	1 to 1643	-
Term Loan	UCO Bank	1,903	Principal	1 to 1643	-
Term Loan	United Bank of India (Now merged with Punjab National Bank)	446	Principal	1 to 1643	-
Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	694	Principal	1 to 1643	-
Term Loan	Yes Bank Limited	1,790	Principal	1 to 1643	-
Term Loan	ECB- USD 250 Mn - Bank of Baroda	68	Principal	1 to 1643	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Working Capital Demand Loan	Axis Bank Limited	2,000	Principal	1 to 1370	-
Working Capital Demand Loan	IFCI Limited	2,667	Principal	1 to 1370	-
Working Capital Demand Loan	IndusInd Bank Limited	2,667	Principal	1 to 1370	-
Working Capital Demand Loan	Yes Bank Limited	5,333	Principal	1 to 1370	-
Funded Interest Term Loan	Allahabad Bank (Now merged with Indian Bank)	110	Principal	1 to 1643	-
Funded Interest Term Loan	Andhra Bank (Now merged with Union Bank of India)	474	Principal	1 to 1643	-
Funded Interest Term Loan	Axis Bank Limited	517	Principal	1 to 1643	-
Funded Interest Term Loan	Bank Of Baroda	420	Principal	1 to 1643	-
Funded Interest Term Loan	Bank Of India	93	Principal	1 to 1643	-
Funded Interest Term Loan	Bank Of Maharashtra	577	Principal	1 to 1643	-
Funded Interest Term Loan	Canara Bank	553	Principal	1 to 1643	-
Funded Interest Term Loan	Central Bank of India	29	Principal	1 to 1643	-
Funded Interest Term Loan	Corporation Bank (Now merged with Union Bank of India)	44	Principal	1 to 1643	-
Funded Interest Term Loan	Dena Bank (Now merged with Bank of Baroda)	5	Principal	1 to 1643	-
Funded Interest Term Loan	Export-Import Bank of India	1,084	Principal	1 to 1643	-
Funded Interest Term Loan	ICICI Bank Limited	5,998	Principal	1 to 1643	-
Funded Interest Term Loan	IDBI Bank Limited	1,862	Principal	1 to 1551	-
Funded Interest Term Loan	IFCI Limited	603	Principal	1 to 1643	-
Funded Interest Term Loan	Indian Bank	453	Principal	1 to 1643	-
Funded Interest Term Loan	The Jammu and Kashmir Bank	574	Principal	1 to 1643	-
Funded Interest Term Loan	Asset Care & Reconstruction Enterprise Ltd	525	Principal	1 to 1643	-
Funded Interest Term Loan	Karur Vysya Bank	424	Principal		To be settled in DAS therefore no due date
Funded Interest Term Loan	Lakshmi Vilas Bank	27	Principal	1 to 1643	-
Funded Interest Term Loan	Life Insurance of Corporation	1,534	Principal	1 to 1643	-
Funded Interest Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	107	Principal	1 to 1643	-
Funded Interest Term Loan	Punjab National Bank	552	Principal	1 to 1643	-
Funded Interest Term Loan	Punjab And Sind Bank	936	Principal	1 to 1643	-
Funded Interest Term Loan	State Bank of India	4,124	Principal	1 to 1643	-
Funded Interest Term Loan	Syndicate Bank (Now merged with Canara Bank)	409	Principal	1 to 1643	-
Funded Interest Term Loan	UCO Bank	750	Principal	1 to 1643	-
Funded Interest Term Loan	United Bank of India (Now merged with Punjab National Bank)	176	Principal	1 to 1643	-
Funded Interest Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	274	Principal	1 to 1643	-
Funded Interest Term Loan	Yes Bank Limited	937	Principal	1 to 1643	-
Funded Interest Term Loan	ECB- USD 250 Mn - Bank of Baroda	29	Principal	1 to 1643	-
Working Capital Loan	Standard Chartered Bank	5,000	Principal	1 to 1992	-
Term Loan	SREI Equipment Finance Limited	488	Principal	1 to 511	-
Overdraft	Canara Bank	577	Principal	1 to 1437	-
BG Devolved	Canara Bank	2,695	Principal	1 to 1490	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
BG Devolved	Oriental Bank of Commerce (Now merged with Punjab National Bank)	391	Principal	1 to 1339	-
BG Devolved	State Bank of India	2,472	Principal	1 to 2121	-
Overdraft	State Bank of Bikaner and Jaipur (Now merged with State Bank of India)	1	Principal	1 to 2222	-
Overdraft	State Bank of Travancore (Now merged with State Bank of India)	45	Principal	1 to 2495	-
Overdraft	ICICI Bank Limited	276	Principal	1 to 1034	-
Overdraft	Syndicate Bank (Now merged with Canara Bank)	101	Principal	1 to 940	-
Overdraft	Indian Overseas Bank	159	Principal	1 to 406	-
Cash Credit	SIDBI	11,500	Principal	1 to 1643	-
Overdraft	Canara Bank	2,352	Principal	1 to 1916	-
Overdraft	Oriental Bank of Commerce (Now merged with Punjab National Bank)	1,536	Principal	1 to 1785	-
Bills Payable	Karur Vysya Bank	805	Principal	1 to 2069	-
Land deferred payment	YEIDA	55,333	Principal	1 to 1643	-
BG Devolved	Punjab & Sind Bank	10,000	Principal	1 to 1367	-
CP1	Allahabad Bank	10	Principal	1 to 182	-
CP1	Axis Bank Limited	311	Principal	1 to 182	-
CP1	Bank of India	37	Principal	1 to 182	-
CP1	Bank of Maharashtra	189	Principal	1 to 182	-
CP1	Canara Bank	144	Principal	1 to 182	-
CP1	Central Bank of India	3	Principal	1 to 182	-
CP1	Corporation Bank	35	Principal	1 to 182	-
CP1	ICICI Bank Limited	1,241	Principal	1 to 182	-
CP1	IDBI Bank Limited	522	Principal	1 to 182	-
CP1	IFCI Limited	115	Principal	1 to 182	-
CP1	IndusInd Bank Limited	170	Principal	1 to 182	-
CP1	The Jammu and Kashmir Bank	12	Principal	1 to 182	-
CP1	Asset Care & Reconstruction Enterprise Ltd (Karnataka Bank Ltd)	18	Principal	1 to 182	-
CP1	Karur Vysya Bank	8	Principal	1 to 182	-
CP1	L & T Infrastructure Fin Co Limited	22	Principal	1 to 182	-
CP1	Lakshmi Vilas Bank	44	Principal	1 to 182	-
CP1	Life Insurance of Corporation	136	Principal	1 to 182	-
CP1	Oriental Bank of Commerce	36	Principal	1 to 182	-
CP1	Punjab and Sind Bank	2	Principal	1 to 182	-
CP1	South Indian Bank	29	Principal	1 to 182	-
CP1	Standard Chartered Bank	165	Principal	1 to 182	-
CP1	State Bank of India	1,323	Principal	1 to 182	-
CP1	Syndicate Bank	0	Principal	1 to 182	-
CP1	UCO Bank	37	Principal	1 to 182	-
CP1	United Bank of India	16	Principal	1 to 182	-
CP1	Yes Bank Limited	372	Principal	1 to 182	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
CP1	ECB- USD 250 Mn - Bank of Baroda	3	Principal	1 to 182	-
Total (A)		**2,46,614**			
FCCB		-	Interest	1 to 1643	Refer Our Audit Qualification
Term Loan	Allahabad Bank (Now merged with Indian Bank)	513	Interest	1 to 1520	-
Term Loan	Andhra Bank (Now merged with Union Bank of India)	2,208	Interest	1 to 1520	-
Term Loan	Axis Bank Limited	2,537	Interest	1 to 1127	-
Term Loan	Bank Of Baroda	1,989	Interest	1 to 1643	-
Term Loan	Bank Of India	438	Interest	1 to 1520	-
Term Loan	Bank Of Maharashtra	2,405	Interest	1 to 1400	-
Term Loan	Canara Bank	2,637	Interest	1 to 1520	-
Term Loan	Central Bank of India	108	Interest	1 to 1520	-
Term Loan	Corporation Bank (Now merged with Union Bank of India)	202	Interest	1 to 1520	-
Term Loan	Dena Bank (Now merged with Bank of Baroda)	23	Interest	1 to 1551	-
Term Loan	Export-Import Bank of India	5,473	Interest	1 to 1551	-
Term Loan	ICICI Bank Limited	28,060	Interest	1 to 1492	-
Term Loan	IDBI Bank Limited	9,249	Interest	1 to 1492	-
Term Loan	IFCI Limited	3,143	Interest	1 to 1520	-
Term Loan	Indian Bank	2,131	Interest	1 to 1520	-
Term Loan	The Jammu and Kashmir Bank	2,408	Interest	1 to 1551	-
Term Loan	Karnataka Bank Ltd	2,635	Interest	1 to 1551	-
Term Loan	Karur Vysya Bank	875	Interest	1 to 1551	-
Term Loan	Lakshmi Vilas Bank	130	Interest	1 to 1520	-
Term Loan	Life Insurance of Corporation	7,390	Interest	1 to 1520	-
Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	458	Interest	1 to 1520	-
Term Loan	Punjab National Bank	2,642	Interest	1 to 1551	-
Term Loan	Punjab And Sind Bank	4,604	Interest	1 to 1520	-
Term Loan	State Bank of India	14,192	Interest	1 to 1551	-
Term Loan	Syndicate Bank (Now merged with Canara Bank)	1,944	Interest	1 to 1520	-
Term Loan	UCO Bank	3,599	Interest	1 to 1551	-
Term Loan	United Bank of India (Now merged with Punjab National Bank)	798	Interest	1 to 1520	-
Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	1,287	Interest	1 to 1520	-
Term Loan	Asset Care & Reconstruction Enterprise Ltd	3,592	Interest	1 to 1551	-
Working Capital Demand Loan	Axis Bank Limited	1,422	Interest	1 to 1186	-
Working Capital Demand Loan	IndusInd Bank Limited	2,168	Interest	1 to 1520	-
Working Capital Demand Loan	IFCI LIMITED	2,399	Interest	1 to 1520	-
Working Capital Demand Loan	Yes Bank Limited	4,551	Interest	1 to 1582	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Funded Interest Term Loan	Allahabad Bank (Now merged with Indian Bank)	57	Interest	1 to 1520	-
Funded Interest Term Loan	Andhra Bank (Now merged with Union Bank of India)	257	Interest	1 to 1520	-
Funded Interest Term Loan	Axis Bank Limited	566	Interest	1 to 1127	-
Funded Interest Term Loan	Bank of Baroda	232	Interest	1 to 1520	-
Funded Interest Term Loan	Bank of India	50	Interest	1 to 1520	-
Funded Interest Term Loan	Bank of Maharashtra	282	Interest	1 to 1551	-
Funded Interest Term Loan	Canara Bank	291	Interest	1 to 1520	-
Funded Interest Term Loan	Central Bank of India	13	Interest	1 to 1520	-
Funded Interest Term Loan	Corporation Bank (Now merged with Union Bank of India)	20	Interest	1 to 1520	-
Funded Interest Term Loan	Dena Bank (Now merged with Bank of Baroda)	2	Interest	1 to 1551	-
Funded Interest Term Loan	Export-Import Bank of India	609	Interest	1 to 1551	-
Funded Interest Term Loan	ICICI Bank Limited	3,140	Interest	1 to 1492	-
Funded Interest Term Loan	IDBI Bank Limited	1,058	Interest	1 to 1551	-
Funded Interest Term Loan	IFCI Limited	375	Interest	1 to 1520	-
Funded Interest Term Loan	Indian Bank	248	Interest	1 to 1520	-
Funded Interest Term Loan	The Jammu and Kashmir Bank	293	Interest	1 to 1520	-
Funded Interest Term Loan	Karnataka Bank Ltd	328	Interest	1 to 1551	-
Funded Interest Term Loan	Karur Vysya Bank	235	Interest	1 to 1551	-
Funded Interest Term Loan	Lakshmi Vilas Bank	12	Interest	1 to 1520	-
Funded Interest Term Loan	Life Insurance of Corporation	814	Interest	1 to 1520	-
Funded Interest Term Loan	Oriental Bank of Commerce (Now merged with Punjab National Bank)	19	Interest	1 to 1520	-
Funded Interest Term Loan	Punjab National Bank	307	Interest	1 to 1551	-
Funded Interest Term Loan	Punjab and Sind Bank	576	Interest	1 to 1520	-
Funded Interest Term Loan	State Bank of India	2,114	Interest	1 to 1520	-
Funded Interest Term Loan	Syndicate Bank (Now merged with Canara Bank)	251	Interest	1 to 1520	-
Funded Interest Term Loan	UCO Bank	440	Interest	1 to 1551	-
Funded Interest Term Loan	United Bank of India (Now merged with Punjab National Bank)	88	Interest	1 to 1520	-
Funded Interest Term Loan	Vijaya Bank (Now merged with Bank of Baroda)	150	Interest	1 to 1520	-
Funded Interest Term Loan	Asset Care & Reconstruction Enterprise Ltd	571	Interest	1 to 1551	-
Working Capital Loan	Standard Chartered Bank	2,758	Interest	1 to 1551	-
Term Loan	SREI Equipment Finance Limited	254	Interest	1 to 1273	-
Term Loan CP 1	Allahabad Bank (Now merged with Indian Bank)	82	Interest	1 to 1673	-
Term Loan CP 1	Axis Bank Limited	2,598	Interest	1 to 1612	-
Term Loan CP 1	Bank of India	314	Interest	1 to 1673	-
Term Loan CP 1	Bank of Maharashtra	1,560	Interest	1 to 1673	-
Term Loan CP 1	Canara Bank	1,229	Interest	1 to 1673	-
Term Loan CP 1	Central Bank of India	22	Interest	1 to 1673	-
Term Loan CP 1	Corporation Bank (Now merged with Union Bank of India)	291	Interest	1 to 1673	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan CP 1	ICICI Bank Limited	10,528	Interest	1 to 1643	-
Term Loan CP 1	IDBI Bank Limited	4,467	Interest	1 to 1673	-
Term Loan CP 1	IFCI Limited	1,120	Interest	1 to 1673	-
Term Loan CP 1	IndusInd Bank Limited	1,537	Interest	1 to 1673	-
Term Loan CP 1	The Jammu and Kashmir Bank	96	Interest	1 to 1673	-
Term Loan CP 1	Karnataka Bank Ltd	154	Interest	1 to 1673	-
Term Loan CP 1	Karur Vysya Bank	72	Interest	1 to 1673	-
Term Loan CP 1	Assets Reconstruction Co India Ltd	193	Interest	1 to 1673	-
Term Loan CP 1	Lakshmi Vilas Bank	404	Interest	1 to 1673	-
Term Loan CP 1	Life Insurance of Corporation	1,167	Interest	1 to 1673	-
Term Loan CP 1	Oriental Bank of Commerce (Now merged with Punjab National Bank)	300	Interest	1 to 1673	-
Term Loan CP 1	Punjab and Sind Bank	15	Interest	1 to 1673	-
Term Loan CP 1	South Indian Bank	242	Interest	1 to 1673	-
Term Loan CP 1	Standard Chartered Bank	1,463	Interest	1 to 1673	-
Term Loan CP 1	State Bank of India	11,495	Interest	1 to 1673	-
Term Loan CP 1	Syndicate Bank (Now merged with Canara Bank)	4	Interest	1 to 1673	-
Term Loan CP 1	UCO Bank	309	Interest	1 to 1673	-
Term Loan CP 1	United Bank of India (Now merged with Punjab National Bank)	128	Interest	1 to 1673	-
Term Loan CP 1	Asset Care & Reconstruction Enterprise Ltd	3,419	Interest	1 to 1673	-
BG Devolved	Canara Bank	2,837	Interest	1 to 1461	-
Cash Credit	Bank of Baroda	212	Interest	1 to 1247	-
Cash Credit	State Bank of India	3,055	Interest	1 to 2250	-
Cash Credit	State Bank of Hyderabad (Now merged with State Bank of India)	515	Interest	1 to 2342	-
Cash Credit	State Bank of Bikaner and Jaipur (Now merged with State Bank of India)	251	Interest	1 to 2222	-
Cash Credit	State Bank of Mysore (Now merged with State Bank of India)	366	Interest	1 to 2434	-
Cash Credit	State Bank of Travancore (Now merged with State Bank of India)	424	Interest	1 to 2069	-
Cash Credit	Bank of Maharashtra	89	Interest	1 to 942	-
Cash Credit	SIDBI	4,915	Interest	1 to 1551	-
Bills Discounting	Karur Vysya Bank	549	Interest	1 to 2069	-
Cash Credit Interest and Bills discounting	State Bank of India	804	Interest	1 to 2100	-
Cash Credit Interest and Bills discounting	IDBI bank limited	1	Interest	1 to 30	-
Cash Credit Interest and Bills discounting	Bank of Baroda	32	Interest	1 to 1519	-
Cash Credit Interest and Bills discounting	Bank of Maharashtra	29	Interest	1 to 2190	-
Cash Credit Interest and Bills discounting	Asset Care & Reconstruction Enterprise Ltd	210	Interest	1 to 1370	-

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. in Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Land deferred payment	YEIDA	21,204	Interest	1 to 912	-
BG Devolved	Punjab & Sind Bank	6,638	Interest	1 to 1367	-
Cash Credit	ICICI Bank Ltd	17	Interest	1 to 30	-
Total (B)		2,19,981			
		4,66,595			
Grand Total (C) = (A)+(B)					

*The amount and period of default has been computed in accordance with the Comprehensive Re-organization and Restructuring Plan (CRRP) duly approved by the Joint Lenders' Forum on 22.06.2017 and Master Restructuring Agreement dated 31.10.2017 signed with lenders, wherever applicable.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and the records examined by us, the company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause reporting under clause 3(ix)(c) of the order is not applicable to the company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.

x. (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations give to us and the records examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3(x)(b)is not applicable to the company.

xi. (a) According to the information and explanations given to us and the records examined by us, no fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) According to the information and explanations given to us and the records examined by us, during the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. In our opinion and according to the information and explanations given to us, the companyis not a NidhiCompany. Therefore, reporting under paragraph 3(xii) of the Order is not applicable to the company.

xiii. In our opinion and according to the information and explanations given to us and the records examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) In our opinion and according to the information and explanations given to us, the Group has noCIC as part of the Group.

xvii. In our opinion and according to the information and explanations given to us and the records examined by us, the company has incurred following cash losses in the financial year and in the immediately preceding financial year:

Financial Year	Amount (Rs. in lakhs)
2022-23	1,60,506
2021-22	1,48,708

xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us and the records examined by us, no amount was required to be spent by the company on the activities of CSR, as per provisions of Companies Act, 2013. Accordingly, reporting under paragraph 3(xx) of the Order are not applicable to the company.

xxi. The reporting under clause 3(xxi) of the order is not applicable in respect of audit of the Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 23097890BGZGWY5286

Place: Noida
Date: 27th May 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Standalone Financial Statements to the Members of Jaiprakash Associates Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JAIPRAKASH ASSOCIATES LIMITED ("the Company") as of March 31, 2023, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's Internal Financial Controls System Over Financial Reporting

Meaning of Internal Financial Controls Over Financial Reporting

A company's Internal Financial Control Over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Controls Over Financial Reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of Internal Financial Controls Over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls Over Financial Reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as of 31st March 2023:

1. The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the company has not made provision for diminution in value of the investment in equity of JIL.
2. The Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.
3. The Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

A 'material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above, the Company has, in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended on 31st March 2023, and these material weaknesses has affected our opinion on the standalone financial statements of the Company, and we have issued a qualified opinion on the standalone financial statements.

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For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 23097890BGZGWY5286

Place: Noida
Date: 27th May 2023

BALANCE SHEET AS AT 31st MARCH, 2023

₹ Lakhs

	NOTE No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2(a)	317,689	634,686
(b) Capital Work-in-Progress	2(b)	5,028	4,859
(c) Intangible Assets	2(c)	13	7
(d) Financial Assets			
(i) Investments	3	693,302	732,386
(ii) Trade Receivables	4	167,918	166,569
(iii) Loans	5	11,331	10,117
(iv) Other Financial Assets	6	22,978	13,143
(e) Other Non-Current Assets	7	109,195	152,268
TOTAL NON-CURRENT ASSETS		1,327,454	1,714,035
[B] CURRENT ASSETS			
(a) Inventories	8	477,064	462,224
(b) Financial Assets			
(i) Investments	3	-	-
(ii) Trade Receivables	4	199,165	227,935
(iii) Cash and Cash Equivalents	9	18,723	23,316
(iv) Bank Balances other than Cash and Cash Equivalents	10	6,205	15,793
(v) Loans	5	-	-
(vi) Other Financial Assets	6	217,297	233,990
(c) Other Current Assets	7	305,506	317,252
TOTAL CURRENT ASSETS		1,223,960	1,280,510
[C] ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	20	1,597,141	1,080,801
TOTAL ASSETS		4,148,555	4,075,346
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	49,092	49,092
(b) Other Equity	12	473,962	589,764
TOTAL EQUITY		523,054	638,856
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	181,825	348,471
(ii) Lease Liabilities	14	22,769	22,260
(iii) Trade Payables	15		
Total outstanding dues of Micro & Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro & Small Enterprises		7,706	6,696
(iv) Other Financial Liabilities	16	27,683	38,053
(b) Provisions	17	6,615	8,071
(c) Deferred Tax Liabilities [Net]	18	-	-
(d) Other Non-Current Liabilities	19	25,582	26,111
TOTAL NON-CURRENT LIABILITIES		272,180	449,662
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	180,161	259,320
(ii) Lease Liabilities	14	21,112	16,361
(iii) Trade Payables	15		
Total outstanding dues of Micro & Small Enterprises		1,630	5,798
Total outstanding dues of Creditors other than Micro & Small Enterprises		139,417	156,803
(iv) Other Financial Liabilities	16	428,085	313,636
(b) Other Current Liabilities	19	273,183	353,647
(c) Provisions	17	83,466	82,606
TOTAL CURRENT LIABILITIES		1,127,054	1,188,171
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	20	2,226,267	1,798,657
TOTAL EQUITY AND LIABILITIES		4,148,555	4,075,346

Significant Accounting Policies & accompanying
Notes to the Financial Statements 1 to 68

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal
Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SANDEEP SABHARWALL
Vice President &
Company Secretary
ACS - 8370

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

RAM BAHADUR SINGH
Director
DIN - 00229692

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

₹ Lakhs

	NOTE No.	2022-2023	2021-2022
INCOME			
Revenue from Operations	21	**395,468**	296,741
Other Income	22	**20,781**	39,681
TOTAL INCOME		**416,249**	336,422
EXPENSES			
Cost of Materials Consumed	23	**117,573**	90,239
Purchase of Stock-in-trade	24	**-**	741
Changes in Inventories of Finished Goods, Stock-in-Trade & Work-in-Progress	25	**(183)**	(414)
Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses	26	**174,793**	136,517
Employee Benefits Expense	27	**32,946**	32,374
Finance Costs	28	**88,591**	84,024
Depreciation and Amortisation Expense	29	**23,525**	25,405
Other Expenses	30	**28,325**	52,584
TOTAL EXPENSES		**465,570**	421,470
Profit/(Loss) before Exceptional Items & Tax		**(49,321)**	(85,048)
Exceptional Items - Gain/(Loss)	31	**(21,504)**	(1,806)
Profit/(Loss) from continuing operations before Tax		**(70,825)**	(86,854)
Tax Expense			
Current Tax		**1,263**	1,456
Tax provision relating to earlier year		**-**	68
Deferred Tax		**-**	-
Profit/(Loss) from continuing operations after Tax		**(72,088)**	(88,378)
Profit/(loss) from Discontinued Operations before Tax		**(44,136)**	(34,810)
Tax Expense of Discontinued Operations		**-**	-
Profit/(loss) from Discontinued Operations after Tax		**(44,136)**	(34,810)
Profit/(Loss) for the year after Tax		**(116,224)**	(123,188)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit/(Loss)			
(a) Remeasurement gain/(loss) on defined benefit plans		**422**	170
(b) Income Tax relating to Items that will not be reclassified to Profit/(Loss)		**-**	-
(ii) (a) Items that will be reclassified to Profit/(Loss)		**-**	-
(b) Income Tax relating to Items that will be reclassified to Profit/(Loss)		**-**	-
Other Comprehensive Income for the year		**422**	170
Total Comprehensive Income for the year		**(115,802)**	(123,018)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		**(2.93)**	(3.60)
Diluted		**(2.93)**	(3.60)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		**(1.80)**	(1.42)
Diluted		**(1.80)**	(1.42)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		**(4.73)**	(5.02)
Diluted		**(4.73)**	(5.02)

Significant Accounting Policies & accompanying
Notes to the Financial Statements 1 to 68

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal
Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SANDEEP SABHARWALL
Vice President &
Company Secretary
ACS - 8370

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH
Director
DIN - 00229692

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

₹ Lakhs

			2022-23	2021-2022
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss		**(114,961)**	(121,664)
	Adjusted for :			
	(a) Depreciation & Amortisation		**36,605**	38,572
	(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]		**(1,470)**	(5,407)
	(c) Finance Costs		**93,774**	90,432
	(d) Interest Income		**(16,567)**	(25,967)
	(e) Fair Value Gain on Financial Instruments		**(3,129)**	(7,656)
	(f) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments		**-**	(408)
	(g) Gain on conversion of FCCB		**-**	(712)
	(h) Provision for Expected Credit Loss		**11,837**	22,602
	(i) Provision for Loss on Onerous Contract		**904**	550
	(j) Provision for Obsolete Inventory		**(22)**	168
	(k) Provision for Investments		**1,451**	1,585
	(l) (Profit)/Loss on sale of Equity Shares		**-**	3,264
	(m) Provision for impairment of asset		**(2,910)**	-
	(n) Interest on FCCBs reversed back-Exceptional items		**(17,533)**	-
	Operating Profit/(Loss) before Working Capital Changes		**(12,021)**	(4,641)
	Adjusted for :			
	(a) (Increase)/Decrease in Inventories		**(23,320)**	(3,599)
	(b) (Increase)/Decrease in Trade Receivables		**9,059**	18,613
	(c) (Increase)/Decrease in Other Receivables		**23,560**	(41,583)
	(d) Increase/(Decrease) in Trade Payables & Other Payables		**34,635**	33,181
	Cash Generated from Operations		**31,913**	1,971
	Tax Refund/ (Paid) [Net]		**(6,718)**	(1,626)
	CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**“A”**	**25,195**	345
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress		**(8,201)**	(16,513)
	(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)		**4,727**	5,947
	(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances		**2,645**	2,403
	(d) Purchase of Investments		**(10)**	-
	(e) Proceeds from Sale/Transfer of Investments/ Other Investments		**-**	10,754
	(f) Interest Income		**1,696**	1,070
	NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES	**“B”**	**857**	3,661
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	(a) Proceeds from Long Term Borrowings		**-**	-
	(b) Repayment of Long Term Borrowings		**(14,516)**	(1,684)
	(c) Increase/(Decrease) in Short term Borrowings (Net)		**2,096**	1,006
	(d) Increase/(Decrease) in Lease Liabilities		**(582)**	(747)
	(e) Finance Costs		**(17,642)**	(9,086)
	NET CASH GENERATED FROM/ (USED IN) FROM FINANCING ACTIVITIES	**“C”**	**(30,644)**	(10,511)
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	**“A+B+C”**	**(4,592)**	(6,505)
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**23,316**	29,821
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**18,724**	23,316

Note:
The above Statement of Cash Flows has been prepared under “Indirect Method” as set out in IndAS-7 “Statement of Cash Flows”.
Direct Taxes Refund/(Paid) (Net) are treated as arising from Operating Activities and are not bifurcated between Investing and Financing Activities.

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

C.A. Pankaj Mangal
Partner
M.No.097890

SANDEEP SABHARWALL
Vice President &
Company Secretary
ACS - 8370

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

RAM BAHADUR SINGH
Director
DIN - 00229692

Place : Noida
Dated : 27th May, 2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2023

A. EQUITY SHARE CAPITAL ₹ LAKHS

CURENT REPORTING PERIOD

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the current year	Balance at the end of the Current Reporting Period
49,092	-	49,092	NIL	49,092

PREVIOUS REPORTING PERIOD

Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital during the previous year	Balance at the end of the Previous Reporting Period
48,885	-	48,885	207	49,092

B. OTHER EQUITY

CURENT REPORTING PERIOD

	Equity Component of compound financial instruments instruments	Reserve and Surplus							Other items of Other Comprehensive Income - Remeasurement gain / (loss) of Defined Benefit Plans	Total
		Capital Reserve	Securities Premium	Demerger Reserve Account	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Retained Earnings		
Balance as at 1st April, 2022	-	502,931	407,562	207,013	398,871	113	1	(925,544)	(1,183)	589,764
Profit/(Loss) for the year	-	-	-	-	-	-	-	(116,224)	-	(116,224)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	422	422
Balance as at 31st March, 2023	-	502,931	407,562	207,013	398,871	113	1	(1,041,768)	(761)	473,962
PREVIOUS REPORTING PERIOD										
Balance as at 1st April 2021	2,166	502,931	404,972	207,013	401,447	113	1	(804,240)	(1,353)	713,050
Conversion of Foreign Currency Convertible										
Bonds into Equity Shares	(282)	-	2,590	-	-	-	-	-	-	2,308
Transfer to retained earnings	(1,884)							1,884		-
Expenses relating to scheme of plant transferred to UTCL	-	-	-	-	(2,576)	-	-	-	-	(2,576)
Profit/(Loss) for the year	-	-	-	-	-	-	-	(123,188)	-	(123,188)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	170	170
Balance as at 31st March, 2021	-	502,931	407,562	207,013	398,871	113	1	(925,544)	(1,183)	589,764

Nature and purpose of Reserves

Equity component of compound financial instruments :

This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium.

Demerger Reserve Account:

The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013. Also General Reserve includes reserve transfer on demerger scheme in accordance with the Scheme sanctioned by Hon'ble High Courts / National Company Law Tribunal.

Capital Redemption Reserve:

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account

Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Retained Earnings:

Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Items of Other Comprehensive Income:

Remeasurement gain / (loss) of Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Significant Accounting Policies & accompanying Notes to the Financial Statements **1 to 68**

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal
Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SANDEEP SABHARWALL
Vice President &
Company Secretary
ACS - 8370

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

RAM BAHADUR SINGH
Director
DIN - 00229692

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited ("the Company") is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Company is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Real Estate development, Hotel/ Hospitality etc. The Company's financial statements for the financial year ended 31st March, 2023 are approved by the Board of Directors in its meeting held on 27th May, 2023.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The financial statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Company has adopted all the applicable Ind AS. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The Company has decided to round off the figures to the nearest lakhs.

Use of estimates and judgments:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current Classification

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of contract. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or service to a customer, excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 "Revenue from Contracts with Customers" to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the "Satisfaction of performance obligation at a point in time method", as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer", provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from real estate development of constructed properties is recognized on the "Satisfaction of each performance obligation at a point in time method'" that is incumbent, upon providing 'Offer of Possession' or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

Revenue from sale of goods - [Cement & Clinker and Others]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Company recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Company. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from Power supply

Revenue from Power supply is recognised in terms of power purchase agreements entered into with the respective purchasers.

Revenue from Hotel & Hospitality Operation

Revenue from Hotel operation and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered. Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Revenue from Other services - [Manpower services, Fabrication jobs and Sports Events]

Income from other services is recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Other Income:

Interest Income:

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend Income:

Dividend income from investments is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend provided that it is probable that the economic benefit will flow to the Company.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Other Income:

Any other items of income other than interest, dividend or royalties are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost Recognition:

Revenue Costs and expenses except real estate expenses are recognized in statement of profit and loss when incurred and are classified according to their nature. Real estate expenses are recognised in consonance with the recognition of real estate revenue.

Property, plant and equipment:

Property, plant and equipment are stated at cost [i.e. cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, other directly attributable costs, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress” and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs (in case of a qualifying asset).

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, deprecation is provided prorata basis with reference to the month of addition / deletion.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follows

Sl. No.	Nature	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management’s experience of use of the assets as against the period as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Assets acquired on lease and leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss when the asset is derecognised.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is provided over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost which comprises purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Computer Software is amortized over a period of 5 years.

Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in statement of profit or loss in the period in which they become receivable. Grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear to the cost of meeting the obligations.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance or deferred liability are provided by governments, with nil interest rate or rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Foreign Currencies:

Functional Currency

The Company's financial statements are presented in INR, which is also its functional currency.

Transactions and balances:

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis .

iii Traded goods are measured at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of the asset. The borrowing cost cease to capitalise when the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes finance charges in respect of finance lease and exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to the interest costs.

Employee benefits:

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases Liabilities:

Company as lessee:

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Company as lessor:

Amounts due from lessee under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

[i] another systematic basis is more representative of the time pattern in which benefit derived from the use of the leased asset is diminished, even if the payments to the lessors are not on that basis; or

[ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

[i] The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

[ii] Its intention to complete and its ability and intention to use or sell the asset

[iii] How the asset will generate future economic benefits

[iv] The availability of resources to complete the asset

[v] The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Impairment of non-financial assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation change.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions

General:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. When the Company expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Company is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement if the Company is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the company will receive the reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Restructuring Provisions:

Restructuring provisions are recognised only when the Company has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Warranties:

A warranty provision is recognised for the best estimate of the expenditure that will be required to settle the company obligation of relevant goods.

Decommissioning Liability:

The Company records a provision for decommissioning costs with respect to manufacturing units/ project sites etc. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contract:

The Company does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities/ Contingent Assets:

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable. Contingent liability and Contingent assets are reviewed at each reporting date.

Taxes:

Tax expense represents the sum of the current income tax and deferred tax.

Current income tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset where the Company has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current tax and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and deferred tax liabilities are offset when the Company has legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within one year from date of classification.

Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

[i] Its carrying amount before the asset (or Disposal group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and

[ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

[i] Represents a separate major line of business or geographical area of operations

[ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or

[iii] Is a subsidiary acquired exclusively with a view to resale.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

[i] In the principal market for the asset or liability, or

[ii] In the absence of a principal market, in the most advantageous market accessible by the Company for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

[i] Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

[ii] Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

[iii] Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Convertible Preference Shares/ Bonds [Liability]

Convertible Preference Shares/ Bonds are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

Financial instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise unrestricted cash at banks and on hand and unrestricted short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits.

Financial Assets

Initial Recognition & measurements

Financial instruments are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Subsequent to initial recognition, these instruments are measured in accordance with their classification as set out below.

Subsequent measurement

Measurement of financial assets is done as below:

[i] Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

[ii] Fair value through profit or loss (FVTPL)

Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in equity shares and compulsory convertible preference shares of subsidiaries, associates and joint venture at cost less accumulated impairment losses, if any. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of profit and loss.

Other Equity Investments

All equity investments [other than investment in Subsidiaries, Associates and Joint Ventures] are measured at fair value, with value changes recognised in Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

[i] The rights to receive cash flows from the asset have expired, or

[ii] The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with IND AS 109, the Company applies Expected Credit Loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

[i] Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans, debt securities, deposits, trade receivables and bank balance

[ii] Financial assets that are debt instruments and are measured as at FVTPL.

[iii] Lease receivables under Ind AS 17.

[iv] Trade receivables

[v] Contract assets

[vi] Loan commitments which are not measured as at FVTPL.

[vii] Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

[i] Trade receivables including contract assets; and

[ii] All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the

Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) is recognized during the period as income / expense in the statement of profit and loss.

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition & measurement

All Financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net-off directly attributable transaction cost.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The company reclassify all affected financial assets prospectively when, and only when company changes its business model for managing financial assets but financial liability is not reclassified in any case.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

Operating Segment

The Operating Segment is the level at which discrete financial information is available. The “Chief Operating Decision Maker” (CODM) allocates resources and assess performance at this level. The Company has identified the below operating segments:

1. Construction
2. Cement
3. Hotel / Hospitality & Golf Course
4. Real Estate
5. Power
6. Investments

Critical estimates and judgments

Areas involving a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Carrying value of exposure in subsidiary and associate companies

Investments in subsidiaries and associates are carried at cost. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

(ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

(iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

(v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management’s estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participates would price the instrument.

(viii) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgment is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(viii) Contract estimates

The Company, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(ix) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

Amendment to Ind AS 1 "Presentation of Financial Statements" - Disclosure of material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - a definition of 'accounting estimates' provided to distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Amendment to Ind AS 12, Income Taxes – The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences (i.e deferred tax on transactions such as leases and decommissioning obligations).

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

NOTE No. "2(a)"

PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

	TANGIBLE ASSETS												
Particulars	**Leasehold Land**	**Freehold Land**	**Buildings**	**Buildings - Lease**	**Plant & Equipment**	**Plant & Equipment - Lease**	**Furniture & Fixtures**	**Vehicles**	**Office Equipments**	**Misc. Fixed Assets**	**Purely Temporary Erection**	**Aeroplane / Helicopter**	**Total**
Gross Block													
Cost as at 1st April, 2021	174,051	13,361	167,356	729	756,648	2,498	7,642	7,037	18,429	4,905	3,639	4,409	1,160,704
Additions	413	-	1,670	30	28,237	-	48	368	264	10	790	-	31,830
Deduction	-	16	701	529	5,049	-	153	634	1,281	252	-	-	8,615
Adjustment	572	-	-	-	-	-	-	-	-	-	-	-	572
As at 31st March, 2022	**175,036**	**13,345**	**168,325**	**230**	**779,836**	**2,498**	**7,537**	**6,771**	**17,412**	**4,663**	**4,429**	**4,409**	**1,184,491**
Additions	12	-	215	836	4,693	-	495	404	313	84	243	-	7,295
Deduction/Adjustment	50	173	269	137	23,929	210	234	432	1,228	59	-	2,373	29,094
As at 31st March, 2023	**174,998**	**13,172**	**168,271**	**929**	**760,600**	**2,288**	**7,798**	**6,743**	**16,497**	**4,688**	**4,672**	**2,036**	**1,162,692**
Depreciation & Impairment													
Amount as at 31st March, 2021	22,681	-	47,138	415	407,325	1,113	6,843	5,890	16,518	4,020	3,287	2,561	517,791
Depreciation for the year	2,297	-	5,329	274	28,838	563	169	203	398	132	172	197	38,572
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduction	-	-	578	510	4,746	-	151	593	1,235	239	-	-	8,052
Adjustment	572	-	-	-	-	-	-	-	-	-	-	-	572
As at 31st March, 2022	**25,550**	**-**	**51,889**	**179**	**431,417**	**1,676**	**6,861**	**5,500**	**15,681**	**3,913**	**3,459**	**2,758**	**548,883**
Depreciation for the year	2,292	-	5,120	200	27,225	559	125	211	343	87	292	148	36,602
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deduction/Adjustment	8	-	103	129	22,118	205	225	425	1,155	53	-	1,407	25,828
As at 31st March, 2023	**27,834**	**-**	**56,906**	**250**	**436,524**	**2,030**	**6,761**	**5,286**	**14,869**	**3,947**	**3,751**	**1,499**	**559,657**
Net Book Value													
As at 31st March, 2022	149,486	13,345	116,436	51	348,419	822	676	1,271	1,731	750	970	1,651	635,608
As at 31st March, 2023	147,164	13,172	111,365	679	324,076	258	1,037	1,457	1,628	741	921	537	603,035
Net Book Value - Assets Classified as held for sale													
As at 31st March, 2022	-	-	-	-	870	-	19	11	22	-	-	-	922
As at 31st March, 2023	5,385	11,433	21,327	12	246,252	36	51	187	663	-	-	-	285,346
Net Book Value - Continuing Operation													
As at 31st March, 2022	149,486	13,345	116,436	51	347,549	822	657	1,260	1,709	750	970	1,651	634,686
As at 31st March, 2023	141,779	1,739	90,038	667	77,824	222	986	1,270	965	741	921	537	317,689

₹ Lakhs

NOTE No. “2(b)”	As at 31st March, 2023	As at 31st March, 2022
CAPITAL WORK-IN-PROGRESS		
Cost as at 1st April,	**104,009**	150,727
Addition	**1,449**	3,880
Capitalisation/Adjustments	**695**	50,598
As at 31st March	**104,763**	104,009
Less: Asset classified as held for Sale - Discontinued operation	**99,735**	99,150
	5,028	4,859

2(b).1” Capital Work-in-Progress [CWIP] ageing

Particualrs	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2023					
Projects in Progress	601	2	1	4,424	5,028
Projects temporarily suspended	-	-	-	-	-
Assets of disposal group classified as held for Sale	363	11	-	99,361	99,735
	964	13	1	103,785	104,763

Capital work in progress: Projects with cost overrun / timeline delayed

	To be completed in				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Boomerang Club	-	2,732	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
	-	**2,732**	**-**	**1,696**	**4,428**

Particualrs	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2022					
Projects in Progress	172	9	24	4,464	4,669
Projects temporarily suspended#	-	-	-	190	190
Assets of disposal group classified as held for Sale	-	-	-	99,150	99,150
	172	**9**	**24**	**103,804**	**104,009**

₹ Lakhs

Capital work in progress: Projects with cost overrun / timeline delayed

	To be completed in				
	Less than 1 year	**1 - 2 year**	**2 - 3 year**	**More than 3 years**	**Total**
Boomerang Club	-	-	2,731	-	2,731
Cricket Stadium	-	-	-	1,696	1,696
Hotel Renovation	98	-	-	-	98
Others*	24	-	9		33
	122	**-**	**2,740**	**1,696**	**4,558**

* Others comprise of various assets under capitalisation with individually immaterial values.

\# In one of the division, Company have started "Bucket Elevator" more than 3 years ago but could not complete because of uncertain business circumstances and Covid-19 pandemic for the last one year.

NOTE No. "2(c)" INTANGIBLE ASSETS - Computer Software

Gross Block		
Cost as at 1st April,	3,725	3,725
Addition	9	-
Deduction/Adjustments	-	-
As at 31st March	**3,734**	**3,725**
Amortisation & Impairment		
Amount as at 1st April	3,718	3,717
Amortisation for the year	3	1
Impairment	-	-
As at 31st March	**3,721**	**3,718**
Net Book Value	**13**	**7**

"2.1" Addition in Plant & Equipment includes ₹ Nil Lakhs [Previous year ₹ Nil Lakhs] on account of exchange difference during the year.

"2.2" Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.

"2.3" Property, Plant & Equipment to the extent of ₹11,08,881 Lakhs (Gross Value including CWIP) (Previous Year ₹11,29,998 Lakhs) and ₹ 5,67,829 Lakhs (Net Value) (Previous Year ₹ 5,99,444 Lakhs) are given as security for availing financial assistance from lenders. Details of exclusive security may be referred from Note No.13.

"2.4" For Disclosure of contractual commitments for the acquisition of Property, Plant & Equipment refer Note No.33.

"2.5" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹ 13067 Lakhs (Previous Year ₹ 9951 Lakhs) and Net Value of ₹ 10736 Lakhs (Previous Year ₹ 8161 Lakhs).

"2.6" Leasehold Land represents land taken under finance lease/perpetual lease. Property, Plant & Equipment other than lease hold land does not includes any assets taken or given on finance lease.

"2.7" Borrowing cost capitalised during the year is Nil [Previous year Nil]

"2.8" For Disclosure of lease assets refer Note No.61

"2.9" The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except some immovable assets in the name of amalgamated/merged entities are disclosed below:

₹ Lakhs

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)	Reason for not being held in the name of company
Freehold Land	3	Jaiprakash Associates Pvt. Ltd.	No	March 2004	For certain properties acquired through amalgamation /merger, the change in the name of the Company is pending
Freehold Land	280	Jaiprakash Enterprises Ltd.	No	May 2009	
Freehold Land	156	Jaiprakash Industries Ltd.	No	March 2004	
Freehold Land	58	Jaypee Hotels Ltd.	No	May 2009	
Freehold Land	510	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	252	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Leasehold Land	122	Jaiprakash Enterprises Ltd.	No	May 2009	
Leasehold Land	467	Jaiprakash Industries Ltd.	No	March 2004	
Leasehold Land	4,030	Jaypee Greens Ltd.	No	August 2006	
Leasehold Land	400	Jaypee Hotels Ltd.	No	May 2009	
Leasehold Land	13,509	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Leasehold Land	139,322	JPSK Sports Pvt Ltd.	No	September 2015	
Leasehold Land	17,228	Mussoorie Hotels Ltd.	No	August 2006	
Leasehold Land	223	Siddharth Inter -Continental Hotels (India) Ltd.	No	May 2009	
Building	2,072	Jaiprakash Associates Pvt. Ltd.	No	March 2004	
Building	2,143	Jaiprakash Enterprises Ltd.	No	May 2009	
Building	8,109	Jaiprakash Industries Ltd.	No	March 2004	
Building	2,904	Jaypee Greens Ltd.	No	August 2006	
Building	2,935	Jaypee Hotels Ltd.	No	May 2009	
Building	568	Jaypee Rewa Cement Ltd.	No	Feb 2001	
Building	59,370	JPSK Sports Pvt Ltd.	No	September 2015	
Building	43,533	Mussoorie Hotels Ltd.	No	August 2006	
Building	2,512	Siddharth Inter -Continental Hotels (India) Ltd.	No	May 2009	

"2.10" The Company has not revalued any of its property, plant and equipment.

"2.11" The Company has not revalued any of its Intangible Assets.

NOTE No. "3"

		₹ Lakhs
	As at 31st March, 2023	**As at 31st March, 2022**
INVESTMENTS		
NON-CURRENT		
(I) INVESTMENTS IN EQUITY INSTRUMENTS		
(A) Investments in Equity Shares of Subsidiary Companies [at cost]		
(a) Quoted, fully paid-up		
(i) 84,70,00,000 (Previous Year 84,70,00,000) Equity Shares of Jaypee Infratech Limited of ₹ 10/- each	**84,926**	84,926
	84,926	84,926
(b) Unquoted, fully paid-up		
(i) 11,80,90,000 (Previous Year 11,80,90,000) Equity Shares of Himalyan Expressway Limited of ₹ 10/- each	**11,809**	11,809
(ii) 27,13,50,000 (Previous Year 27,13,50,000) Equity Shares of Jaypee Ganga Infrastructure Corporation Limited of ₹ 10/- each	**27,135**	27,135
(iii) 27,38,00,000 (Previous Year 27,38,00,000) Equity Shares of Jaypee Agra Vikas Limited of ₹ 10/- each	**27,380**	27,380
(iv) 62,75,00,000 (Previous Year 62,75,00,000) Equity Shares of Jaypee Cement Corporation Limited of ₹ 10/- each	**145,471**	145,471
(v) 50,08,50,000 (Previous Year 49,65,00,000) Equity Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**101,488**	49,733
(vi) 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Himalyaputra Aviation Limited of ₹ 10/- each	**1,000**	1,000
(vii) 63,000 (Previous Year 63,000) Equity Shares of Jaypee Assam Cement Limited of ₹ 10/- each	**6**	6
(viii) 10,00,000 (Previous Year 10,00,000) Equity Shares of Jaypee Cement Hockey (India) Limited of ₹ 10/- each	**100**	100
(ix) 50,000 (Previous Year 50,000) Equity Shares of Jaypee Infrastructure Development Limited of ₹ 10/- each	**5**	5
(x) 50,000 (Previous Year 50,000) Equity Shares of Yamuna Expressway Tolling Private Limited of ₹ 10/- each	**5**	5
(xi) 28,09,66,752 (Previous Year 28,09,66,752) Equity Shares of Bhilai Jaypee Cement Limited of ₹ 10/- each	**40,772**	40,772
(xii) 5,43,160 (Previous Year 5,43,160) Equity Shares of Gujarat Jaypee Cement & Infrastructure Limited of ₹ 10/- each	**54**	54
(xiii) 1,00,000 (Previous Year Nil) Equity Shares of East India Energy Private Limited of ₹ 10/- each	**10**	-
	355,235	303,470
(B) Investment in Equity Shares of Associate Companies [at cost]		
(a) Quoted, fully paid-up		
164,48,30,118 (Previous Year 164,48,30,118) Equity Shares of Jaiprakash Power Ventures Limited of ₹ 10/- each	**160,758**	160,758
	160,758	160,758
(b) Unquoted, fully paid-up		
(i) 3,00,00,000 (Previous Year 3,00,00,000) Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹ 10/- each	**3,153**	3,153
(ii) 49,00,000 (Previous Year 49,00,000) Equity Shares of MP Jaypee Coal Fields Limited of ₹ 10/- each	**490**	490
(iii) 7,36,620 (Previous Year 7,36,620) Equity Shares		

₹ Lakhs

		As at 31st March, 2023	As at 31st March, 2022
	of RPJ Minerals Private Limited of ₹ 10/- each	**1,212**	1,212
(Iv)	23,575 (Previous Year 23,575) Equity Shares of Sonebhadra Minerals Private Limited of ₹ 100/- each	**633**	633
(v)	49,00,000 (Previous Year 49,00,000) Equity Shares of MP Jaypee Coal Limited of ₹ 10/- each	**964**	964
		6,452	6,452
(C)	**Other Investment in Equity Shares [at fair value through Profit & Loss]**		
	(a) Quoted, fully paid-up		
	12 (Previous Year 12) Equity Shares of UltraTech Cement Limited of ₹ 10/- each	**1**	1
		1	1
	(b) Unquoted, fully paid-up		
(i)	20,35,000 (Previous Year 20,35,000) Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹10/- each	**-**	-
(ii)	34,00,00,000 (Previous Year 34,00,00,000) Equity Shares of Prayagraj Power Generation Company Limited of ₹ 10/- each	**1,680**	-
(iii)	8,40,000 (Previous Year 8,40,000) Equity Shares of UP Asbestos Limited of ₹ 10/- each [₹ 1/-]	**-**	-
		1,680	-
[II]	**INVESTMENTS IN PREFERENCE SHARES**		
	Investments in Subsidiary Companies		
	Unquoted, fully paid-up		
	At Fair Value through Profit & Loss:		
(i)	25,00,000 (Previous Year 25,00,000) 11% Cumulative Redeemable Preference Shares of Himalyan Expressway Limited of ₹ 100/- each	**-**	-
(ii)	1,02,12,000 (Previous Year 1,02,12,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Agra Vikas Limited of ₹ 100/- each	**10,212**	8,763
(iii)	15,00,000 (Previous Year 15,00,000) 12% Non Cumulative Redeemable Preference Shares of Himalyaputra Aviation Limited of ₹ 100/- each	**-**	-
(iv)	31,00,00,000 (Previous Year 31,00,00,000) 12% Non Cumulative Redeemable Preference Shares of Jaypee Cement Corporation Limited of ₹ 100/- each	**123,765**	123,765
(v)	2,93,64,000 (Previous Year 2,93,64,000)12% Non Cumulative Redeemable Preference Shares of Jaypee Ganga Infrastructure Corporation Ltd. of ₹ 100/- each	**-**	-
	At Cost		
(i)	Nil (Previous Year 43,50,000) 10% Compulsory Convertible Preference Shares of Jaypee Fertilizers & Industries Limited of ₹ 10/- each	**-**	51,755
		133,977	184,283

₹ Lakhs

[III] INVESTMENTS IN BONDS [At Amortised Cost]		
Unquoted		
100 (Previous Year 100) IFCI Tax Free Bond of ₹ 10,00,000/- each	**1,000**	1,000
[IV] OTHER INVESTMENTS [At Cost]		
Interest in Beneficiary Trusts		
(i) JHL Trust	**4,603**	4,603
(ii) JCL Trust	**33,105**	33,105
(iii) GACL Trust	**19,606**	19,606
(iv) JEL Trust	**3,085**	3,085
	60,399	60,399
[V] Aggregate Amount of Impairment in Value of Investment]	**(70,354)**	(68,903)
	734,074	732,386
[VI] Less:Transferred to Asset of disposal group classified as held for Sale	**40,772**	-
TOTAL NON-CURRENT INVESTMENT	**693,302**	732,386
Aggregate amount of quoted investment	**245,685**	245,685
Market Value of quoted investment	**91,289**	135,142
Aggregate amount of unquoted investment	**457,572**	495,205
Interest in Beneficiary Trust	**60,399**	60,399
Aggregate amount of Impairment	**70,354**	68,903
CURRENT INVESTMENTS	**-**	-
TOTAL CURRENT INVESTMENT	**-**	-

"3.1" The Trusts at Sl.No.[IV] are holding shares of 18,93,16,882 Equity Shares [Previous Year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Company. The Market Value of Shares held in Trusts is ₹ 13158 Lakhs [Previous Year ₹15713 Lakhs]

"3.2" As at 31st March 2023, management has considered that the losses suffered by Jaypee Agra Vikas Limited, subsidiary company and the erosion of its net worth indicate an impairment in the carrying value of the investment. Accordingly, the management has carried out an impairment assessment and has estimated a provision of ₹1451 lakhs in subsidiary company as a diminution in the carrying value of its investment

As at 31st March 2022, management has considered that the losses suffered by Jaypee Agra Vikas Limited, subsidiary company and RPJ Minerals Limited, associates company and the erosion of its net worth indicate an impairment in the carrying value of the investment. Accordingly, the management has carried out an impairment assessment and has estimated a provision of ₹1278 lakhs in subsidiary company and ₹309 lakhs in associates company as a diminution in the carrying value of its investment.

The carrying value of exposure in group companies are determined by the Company on evaluation of their financial statements. The Company uses judgment to select from variety of methods and make assumptions which are mainly based on conditions existing at the end of each reporting period.

"3.3" Hon'ble Supreme Court vide its Order date 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP of Jaypee Infratech Limited to complete the CIRP in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively. Principal Bench, NCLT vide its Order dated 07.03.2023 has approved the plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited. YEIDA, Income Tax, Shri Manoj Gaur [in capacity of personal guarantor for loan obtained by Jaypee Infratech Limited] and JAL has appealed against the Order of Principal Bench, NCLT dated 07.03.2023. The matter is still pending adjudication. Details may be referred in Note No. 44.

"3.4" Yes Bank Limited has invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL held by the Company and assigned in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) vide Assignment Agreement dated 26th September, 2018. Details may be referred in Note No. 40.

"3.5" Yes Bank Limited vide Deed of Assignment dated 27th December, 2017 has invoked pledge of 50,000 Equity shares of YETL held by the Company and assigned in favour of Suraksha Asset Reconstruction Private Ltd (SARPL). Details may be referred in Note No. 41.

"3.6" The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

"3.7" On 27th May 2022, 43,50,000 equity shares of ₹ 10/- each of Jaypee Fertilizers & Industries Limited [JFIL] have been allotted to the Company in consideration of conversion of 43,50,000 10% compulsory convertible preference shares into equity shares. The converted equity shares rank pari-passu with the existing equity shares of JFIL.

"3.8" 25,00,000 11% Cumulative Redeemable Preference shares of ₹100/- each aggregating to ₹ 2500 lakhs allotted by Himalyan Expressway Limited on 05.12.2012, redeemable on expiry of ten years from the date of allotment, as consented by the Company vide letter dated 12.11.2022, has been extended for 2 years i.e. upto 04.12.2024 on 18.11.2022 on the same terms and conditions.

"3.9" 1,02,12,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 10212 lakhs allotted by Jaypee Agra Vikas Limited on 28.03.2013, redeemable on expiry of ten years from the date of allotment, in terms of Board Resolution dated 12.11.2022 of the Company, has been extended for 5 years i.e. upto 27.03.2028 on the same terms and conditions

"3.10" 15,00,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 1500 lakhs allotted by Himalyaputra Aviation Limited on 23.03.2013, redeemable on expiry of ten years from the date of allotment, in terms of Board Resolution dated 12.11.2022 of the Company, has been extended for 5 years i.e. upto 22.03.2028 on the same terms and conditions.

"3.11" 2,93,64,000 12% Non Cumulative Redeemable Preference shares of ₹ 100/- each aggregating to ₹ 29364 lakhs allotted by Jaypee Ganga Infrastructure Corporation Limited on 25.03.2013, redeemable on expiry of ten years from the date of allotment, as consented by the Company vide letter dated 15.02.2023, has been extended for 5 years i.e. upto 24.03.2028 on 10.03.2023 on the same terms and conditions.

"3.12" Market value of quoted investment in equity shares of Jaypee Infratech Limited has been considered ` Nil as the trading in equity shares of Jaypee Infratech Limited have been suspended w.e.f. 08 March 2023, pursuant to approval of the resolution plan by Hon'ble NCLT Principal Bench New Delhi.

"3.13" Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company of MP Jaypee Coal Fields Limited [MPJCFL] informed that Madhya Pradesh State Mining Department has given approval to initiate process for voluntary winding up of MPJCFL. MPJCFL in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the MPJCFL, associate Company.

NOTE No. "4"	**As at 31st March, 2023**	**As at 31st March, 2022**
TRADE RECEIVABLES		
Non- Current		
(a) Trade Receivables, considered good - Unsecured	**202,325**	192,326
Less : Provision for Expected Credit Loss	**34,407**	25,757
	167,918	166,569
Current		
(a) Trade Receivables, considered good - Unsecured	**203,284**	230,354
(b) Trade Receivables - credit impaired	**58**	475
Less : Provision for Expected Credit Loss	**3,509**	2,894
	199,833	227,935
Less:Transferred to Asset of disposal group classified as held for Sale	**668**	-
	199,165	227,935
	367,083	394,504

"4.1" Current Trade Receivables include ₹ 16026 Lakhs [Previous Year ₹15986 Lakhs] receivable from related parties.

"4.2" [a] Ageing of Trade Receivables [including assets of disposal group classified as held for sale] outstanding as on 31.03.2023

Non-current ₹ Lakhs

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	9,998	-	7,358	19,283	165,686	202,325
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	9,998	**-**	**7,358**	**19,283**	**165,686**	**202,325**
Less: Provision for Expected Credit Loss						(34,407)
						167,918
Current						
Undisputed Trade Receivables - considered good	28,310	8,629	6,753	4,892	25,612	74,196
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	346	346
Disputed Trade Receivables - considered good	13	-	-	44,310	84,274	128,597
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	203	203
	28,323	**8,629**	**6,753**	**49,202**	**110,435**	**203,342**
Less: Provision for Expected Credit Loss						(3,509)
						199,833

[b] Ageing of Trade Receivables outstanding as on 31.03.2022

Non-current

Undisputed Trade Receivables - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	20,190	-	19,283	-	152,853	192,326
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
	20,190	**-**	**19,283**	**-**	**152,853**	**192,326**
Less: Provision for Expected Credit Loss						(25,757)
						166,569

₹ Lakhs

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Current						
Undisputed Trade Receivables - considered good	33,051	9,562	9,704	5,280	24,694	82,291
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	1	-	-	-	335	336
Disputed Trade Receivables - considered good	378	565	44,684	15	102,421	148,063
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	7	-	-	4	128	139
	33,437	**10,127**	**54,388**	**5,299**	**127,578**	**230,829**
Less: Provision for Expected Credit Loss						(2,894)
						227,935

"4.3" For unbilled receivables, refer Note No. 6.

"4.4" In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

"4.5" Movement in provision for Expected credit losses on Trade Receivables

	31.03.2023	31.03.2022
Balance as at 1st April	28,651	23,613
Change in allowance for expected credit loss and credit impairment during the year	9,265	15,388
Trade receivable written off during the year	-	(10,350)
Balance as at 31st March	**37,916**	**28,651**
Non current	34,407	25,757
Current	3,509	2,894
	37,916	**28,651**

NOTE No. "5"	As at 31st March, 2023	As at 31st March, 2022
LOANS [Unsecured, considered good]		
Non- Current		
Loan to Related Parties	**11,331**	10,117
	11,331	10,117
Current		
	-	-
	11,331	10,117

"5.1" The Company has provided interest free unsecured loan during F.Y. 2011-12 of ₹17800 lakhs (₹11331 lakhs as on 31st March, 2023 valued at amortised cost) as sub ordinated debt in compliance of loan agreement between ICICI Bank Ltd. and wholly owned subsidiary company, Himalyan Expressway Ltd. (HEL). The loan given to HEL is repayable to the company after the repayment of loan facility provided by bank to HEL.

"5.2" Loan to subsidiary company's maximum balance during the year is ₹ 11331 lakhs [Previous Year ₹10117 lakhs].

"5.3" There are no loans or advances in the nature of loans granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or ; (b) without specifying any terms or period of repayment

NOTE No. "6"

OTHER FINANCIAL ASSETS

Non-current		
Security Deposit	**12,277**	7,411
Term Deposits with Banks with Maturity more than twelve months	**11,109**	4,166
Interest accrued on Fixed Deposits & Others	**176**	206
Other Receivables	**1,253**	1,360
	24,815	13,143
Less: Provision for Expected Credit Loss	**-**	-
	24,815	13,143
Less: Transferred to Asset of disposal group classified as held for Sale	**1,837**	-
	22,978	13,143
Current		
Security Deposit	**108**	107
Unbilled Revenue	**146,868**	125,427
Unbilled Work-in-Progress-Construction Division and Other Contracts	**-**	1,493
Receivable From Related Parties	**67,200**	87,886
Interest accrued on Fixed Deposits & Others	**294**	263
Other Receivables	**38,954**	38,569
	253,424	253,745
Less: Allowance for Doubtful Receivable from Related Parties & Other Receivables	**36,126**	19,755
	217,298	233,990
Less: Transferred to Asset of disposal group classified as held for Sale	**1**	-
	217,297	233,990
	240,275	247,133

"6.1" Term Deposits with Banks with Maturity more than twelve months [non current] includes ₹ 9929 Lakhs [Previous Year ₹ 7242 Lakhs] pledged as Guarantees / Margin Money / under lien with Banks, Government Departments and Others.

"6.2" Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.

"6.3" Non-Current Security deposit include security deposit of ₹ 60 lakhs [Previous Year ₹ 60 lakhs] given to private limited company in which director of the Company is also a director.

		₹ Lakhs
	As at 31st March, 2023	**As at 31st March, 2022**
NOTE No. "7"		
OTHER ASSETS		
[Unsecured, considered good]		
Non-Current		
Capital Advance	**5,914**	5,246
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**14**	1,153
Advances to Related Parties	**46,527**	42,329
Security Deposit including Deposit under Protest	**87,290**	85,041
Claims and Refund Receivable	**12,109**	11,029
Advance Tax and Income Tax Deducted at Source [Net of Provision]	**12,556**	7,101
Investment in Gold [1 Kg (Previous Year 1 Kg)]	**10**	10
Prepaid Expenses	**14**	359
	164,434	152,268
Less:Provision for Expected Credit Loss	**-**	-
	164,434	152,268
Less:Transferred to Asset of disposal group classified as held for Sale	**55,239**	-
	109,195	152,268
Current		
Advance Other than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**33,992**	32,950
Advances to Related Parties	**9,071**	5,885
Security Deposit including Deposit under Protest	**239,177**	235,519
Staff Imprest and Advances	**922**	1,879
Claims and Refunds Receivable	**37,969**	37,627
Prepaid Expenses	**6,442**	6,872
	327,573	320,732
Less:Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables	**8,447**	3,480
	319,126	317,252
Less:Transferred to Asset of disposal group classified as held for Sale	**13,620**	-
	305,506	317,252
	414,701	469,520

"7.1" Current Security deposits include security deposit of ₹ 146000 lakhs [Previous Year ₹ 146000 lakhs] given to private limited company in which director of the Company is also a director.

"7.2" The Company has not given any advances to directors or other officers of the Company or any of them either severally or jointly with any other persons or advances to firms or private companies respectively in which any director is a partner or a director or a member.

"7.3" Movement in Provision for Expected Credit Loss on advance other than capital advance and claims & refund receivables

Balance as at 1st April	**3,480**	21
Change in provision for expected credit loss during the year	**4,967**	3,459
Balance as at 31st March	**8,447**	3,480

₹ Lakhs

NOTE No. "8"	As at 31st March, 2023	As at 31st March, 2022
INVENTORIES		
[Valued at lower of cost or net realisable value]		
Raw Materials	**1,582**	1,334
Stock in Process	**6,148**	4,353
Finished Goods	**1,164**	2,125
Finished Goods - in transit	**-**	98
Stores and Spare Parts	**26,360**	26,337
Stores and Spares- in transit	**63**	239
Construction Materials	**7,332**	7,835
Food and Beverages	**309**	239
Projects Under Development	**1,534,028**	1,400,392
	1,576,986	1,442,952
Less:Transferred to Asset of disposal group classified as held for Sale	**1,099,922**	980,728
	477,064	462,224

"8.1" Projects Under Development

Opening Balance	**1,400,392**	1,288,402
Expenses on Development during the year		
Land	**48,222**	2,532
Construction Expenses	**7,514**	8,009
Technical Consultancy	**2**	-
Personnel Expenses	**221**	294
Other Expenses	**164**	197
Finance Costs	**107,782**	108,141
	1,564,297	1,407,575
Less:Cost of Sales of Construction of Properties Developed and under Development	**33,179**	7,183
Add :Reversal of provision for write down of carrying cost of Project	**2,910**	-
	1,534,028	1,400,392
Projects Under Development (taken to Note No.20)	**1,087,035**	980,728
Projects Under Development (taken to Note No.8)	**446,993**	419,664

"8.2" Inventory aggregating to ₹ 42958 Lakhs [Previous Year ₹ 42560 Lakhs] are hypothecated as security for working capital facilities availed by the Company from consortium of lenders [Refer Note No.13.13]

"8.3" During the year ended 31st March 2023, ₹2910 lakhs was recognised as Reversal of Provision for write down of carrying cost of project [Refer Note No.30].

"8.4" During the year ended 31st March 2023 ₹ 22 lakhs was recognised as Reversal of provision for obsolete inventories carried at Net Realisable Value. Previous year ₹168 lakhs was recognised as provision for write down for obsolete inventories carried at Net Realisable Value [Refer Note No. 30].

NOTE No. "9"

₹ Lakhs

CASH AND CASH EQUIVALENTS		
Balances with Banks		
(i) Current & Cash Credit Account in INR	**15,265**	16,814
(ii) Current Account in Foreign Currency	**3,035**	1,185
Cheques, Drafts on hand	**-**	5,000
Cash on hand	**174**	244
Term Deposit with Original Maturity of less than three months	**250**	73
	18,724	**23,316**
Less:Transferred to Asset of disposal group classified as held for Sale	**1**	-
	18,723	23,316

"9.1" Balances with Banks in Current Account in INR includes ₹ 2086 Lakhs [Previous Year ₹ 1642 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.

"9.2" Balances with Banks in Current Account in INR includes ₹ 339 Lakhs [Previous Year ₹ 339 Lakhs] is freezed by tax authorities against outstanding tax demands.

NOTE No. "10"

BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Term Deposits with remaining Maturity less than twelve months	6,192	15,774
Balance with Banks in Public Deposits Repayment Account & Interest payable on Public Deposits Account	13	19
	6,205	**15,793**

"10.1" Term Deposits with Maturity less than twelve months includes ₹ 1352 Lakhs [Previous Year ₹ 11228 Lakhs] pledged as Guarantees / Margin Money pledged with Banks, Government Departments and Others.

"10.2" Term Deposits with Maturity less than twelve months includes ₹ 899 Lakhs [Previous Year ₹ Nil Lakhs] earmarked for Debt Repayment Account

"10.3" Term Deposits excludes deposits with original maturity of less than three months.

NOTE No. "11"

SHARE CAPITAL

Authorised		
16,09,40,00,000 Equity Shares [Previous Year 16,09,40,00,000] of ₹ 2/- each	**321,880**	321,880
2,81,20,000 Preference Shares [Previous Year 2,81,20,000] of ₹ 100/- each	**28,120**	28,120
	350,000	**350,000**
Issued, Subscribed and Paid-up		
2,45,45,95,640 Equity Shares [Previous Year: 2,45,45,95,640] of ₹ 2/- each fully paid up	**49,092**	49,092
	49,092	49,092

"11.1" Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2023		**As at 31st March, 2022**	
	Number	**₹ Lakhs**	**Number**	**₹ Lakhs**
Equity Shares at the beginning of the year	**2,454,595,640**	**49,092**	2,444,237,715	48,885
Add: Equity Shares allotted during the year	**-**	**-**	10,357,925	207
Equity Shares at the end of the year	**2,454,595,640**	**49,092**	2,454,595,640	49,092
Equity Shares allotted during the previous year were on account of conversion of Foreign Currency Convertible Funds into Equity Shares				

₹ Lakhs

"11.2" Terms / Rights

The Company has issued only one class of equity shares having a par value of ` 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company.

In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

"11.3" Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited	**688,306,042**	**28.04**	688,306,042	28.04

"11.4" Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years.

1,03,57,925 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2021-22

1,17,80,740 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2020-21

"11.5" Details of Shareholding held by Promoters of the Company

S. No.	Promoter Name	No. of Equity Shares held as on 31.03.2023	% of Total No. of Equity Shares issued by the Company as on 31.03.2023	% Change during FY 2022-23	No. of Equity Shares held as on 31.03.2022	% of Total No. of Equity Shares issued by the Company as on 31.03.2022	% Change during FY 2021-22
1	VINITA GAUR	-	0.00%	0.00%	75,951	0.00%	0.00%
2	SUNIL DATTARAM KADKADE	2,287,373	0.09%	0.00%	2,287,373	0.09%	0.09%
3	ANJALI JAIN	1,513,900	0.06%	0.00%	1,513,900	0.06%	0.00%
4	PRABODH V VORA	770,000	0.03%	0.00%	770,000	0.03%	0.00%
5	PUNEET JAIN HUF	5,092	0.00%	0.00%	5,092	0.00%	0.00%
6	REKHA DIXIT	59,461	0.00%	0.00%	164,461	0.01%	0.00%
7	RITA DIXIT	55,711	0.00%	0.00%	155,711	0.01%	0.00%
8	SHAIL JAIN	206,260	0.01%	0.00%	206,260	0.01%	0.00%
9	VIREN JAIN	221,581	0.01%	0.00%	221,581	0.01%	0.00%
10	ANUJA AGGARWAL	5,833,650	0.24%	0.00%	5,833,650	0.24%	0.00%
11	P K JAIN	136,082	0.01%	-0.08%	2,136,082	0.09%	0.00%
12	SUNITA JOSHI	2,694,623	0.11%	0.00%	2,694,623	0.11%	0.00%
13	PANKAJ GAUR	156,750	0.01%	0.00%	156,750	0.01%	0.00%
14	JAIPRAKASH GAUR	100,424	0.00%	0.00%	38,924	0.00%	0.00%
15	CHANDRA KALA GAUR	111,287	0.00%	0.00%	111,287	0.00%	0.00%
16	MANOJ GAUR	175,900	0.01%	0.00%	175,900	0.01%	0.00%
17	URVASHI GAUR	870,506	0.04%	0.00%	870,506	0.04%	0.01%
18	GYAN PRAKASH GAUR	41,633	0.00%	0.00%	41,633	0.00%	0.00%
19	VIJAY GAUR	886,537	0.04%	0.00%	886,537	0.04%	0.00%
20	NANDITA GAUR	19,461	0.00%	0.00%	19,461	0.00%	0.00%
21	SHRAVAN JAIN	34,100	0.00%	0.00%	34,100	0.00%	0.00%
22	SHYAM KUMARI SINGH	33,840	0.00%	0.00%	33,840	0.00%	0.00%
23	SUREN JAIN	5,747,296	0.23%	0.00%	5,747,296	0.23%	0.00%
24	SONIA GUPTA	107,437	0.00%	0.00%	107,437	0.00%	0.00%

S. No.	Promoter Name	No. of Equity Shares held as on 31.03.2023	% of Total No. of Equity Shares issued by the Company as on 31.03.2023	% Change during FY 2022-23	No. of Equity Shares held as on 31.03.2022	% of Total No. of Equity Shares issued by the Company as on 31.03.2022	% Change during FY 2021-22
25	SUNNY GAUR	-	0.00%	-0.01%	238,045	0.01%	0.00%
26	NANAK CHAND SHARMA	-	0.00%	-0.01%	126,127	0.01%	0.00%
27	SUNIL KUMAR SHARMA	1,501	0.00%	0.00%	1,501	0.00%	0.00%
28	MANJU SHARMA	9,750	0.00%	0.00%	9,750	0.00%	0.00%
29	NAVEEN KUMAR SINGH	3,088,435	0.13%	0.00%	3,088,435	0.13%	0.00%
30	PRAVIN KUMAR SINGH	3,244,334	0.13%	0.00%	3,244,334	0.13%	0.00%
31	RANVIJAY SINGH	3,096,874	0.13%	0.00%	3,096,874	0.13%	0.00%
32	VINOD SHARMA	139,162	0.01%	0.00%	156,662	0.01%	0.00%
33	NIRMALA SHARMA	5,620	0.00%	0.00%	5,620	0.00%	0.00%
34	RAKESH SHARMA	1,562	0.00%	0.00%	1,562	0.00%	0.00%
35	ARCHANA SHARMA	151,237	0.01%	0.00%	151,237	0.01%	0.00%
36	SHIVA DIXIT	159,632	0.01%	0.00%	131,743	0.01%	0.00%
37	JAYA SINGH	1,625,075	0.07%	0.00%	1,625,075	0.07%	0.00%
38	RASHI AGRAWAL	127,275	0.01%	0.00%	67,275	0.00%	0.00%
39	RISHABH JAIN	4,988,187	0.20%	0.00%	4,988,187	0.20%	0.19%
40	SANJANA JAIN	362,970	0.01%	0.00%	362,970	0.01%	0.00%
41	NIRUPAMA SAKLANI	2,505,106	0.10%	-0.01%	2,680,106	0.11%	0.00%
42	PEEYUSH SHARMA	217,687	0.01%	0.00%	217,687	0.01%	0.00%
43	VARSHA SINGH	1,624,785	0.07%	0.00%	1,624,785	0.07%	0.00%
44	MAYANK SHARMA	218,838	0.01%	0.00%	218,838	0.01%	0.00%
45	ARJUN SINGH	1,624,775	0.07%	0.00%	1,624,775	0.07%	0.00%
46	SUDHIR DATTARAM KADKADE	2,095,624	0.09%	0.00%	2,095,624	0.09%	0.09%
47	MADHAV SHARMA	78,793	0.00%	0.00%	-	0.00%	0.00%
48	NEHA GOYAL	70,754	0.00%	0.00%	-	0.00%	0.00%
49	ESSJAY ENTERPRISES PVT LTD	2,901,832	0.12%	0.00%	2,901,832	0.12%	0.00%
50	AKASVA ASSOCIATES PRIVATE LIMITED	2,497,927	0.10%	0.00%	2,497,927	0.10%	0.00%
51	JAI PRAKASH EXPORTS PVT LTD	-	0.00%	0.00%	31,127	0.00%	-0.14%
52	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15%	0.00%	3,703,500	0.15%	0.00%
53	JAYPEE INFRA VENTURES PRIVATE LIMITED	688,306,042	28.04%	0.00%	688,306,042	28.04%	0.00%
54	PEARTREE ENTERPRISES PVT LTD	795	0.00%	0.00%	795	0.00%	0.00%
55	SUREN JAIN TRUSTEE GACL TRUST	26,735,736	1.09%	0.00%	26,735,736	1.09%	0.00%
56	SUNITA JOSHI TRUSTEE JEL TRUST	67,848,627	2.76%	0.00%	67,848,627	2.76%	0.00%
57	REKHA DIXIT TRUSTEE JCL TRUST	49,657,605	2.02%	0.00%	49,657,605	2.02%	0.00%
58	SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	45,074,914	1.84%	0.00%	45,074,914	1.84%	0.00%

NOTE NO.”12”

₹ Lakhs

	As at 31st March, 2023	As at 31st March, 2022
OTHER EQUITY		
Summary of Other Equity Balance		
Equity Component of compound financial instruments	**-**	-
Capital Reserve	**502,931**	502,931
Securities Premium	**407,562**	407,562
Demerger Reserve Account	**207,013**	207,013
General Reserve	**398,871**	398,871
Capital Redemption Reserve	**113**	113
Share Forfeited Account	**1**	1
Retained Earnings	**(1,041,768)**	(925,544)
Other items of Other Comprehensive Income	**(761)**	(1,183)
	473,962	589,764
Detailed movement in Other equity are as under:		
Equity Component of compound financial instruments		
Balance as at 1st April	**-**	2,166
Conversion of Foreign Currency Convertible Bonds into Equity Shares	**-**	(282)
Transfer to retained earnings	**-**	(1,884)
Balance as at 31st March	**-**	-
Capital Reserve		
Balance as at 1st April	**502,931**	502,931
Balance as at 31st March	**502,931**	502,931
Securities Premium		
Balance as at 1st April	**407,562**	404,972
Conversion of Foreign Currency Convertible Bonds into Equity Shares	**-**	2,590
Balance as at 31st March	**407,562**	407,562
Demerger Reserve Account		
Balance as at 1st April	**207,013**	207,013
Balance as at 31st March	**207,013**	207,013
General Reserve		-
Balance as at 1st April	**398,871**	401,447
Expenses relating to Cement plant to be transferred to UTCL as per approved scheme of arrangement	**-**	(2,576)
Balance as at 31st March	**398,871**	398,871
Capital Redemption Reserve		
Balance as at 1st April	**113**	113
Balance as at 31st March	**113**	113
Share Forfeited Account		
Balance as at 1st April	**1**	1
Balance as at 31st March	**1**	1
Retained Earnings		
Balance as at 1st April	**(925,544)**	(804,240)
Transfer from Equity Component of compound financial instruments	**-**	1,884
Profit/(Loss) for the year	**(116,224)**	(123,188)
Balance as at 31st March	**(1,041,768)**	(925,544)
Other items of Other Comprehensive Income		
Balance as at 1st April	**(1,183)**	(1,353)
Other comprehensive income for the year	**422**	170
Balance as at 31st March	**(761)**	(1,183)

NOTE No. "13" ₹ Lakhs

	As at 31st March, 2023		As at 31st March 2022	
	Current Maturities	Non-current	Current Maturities	Non-current
FINANCIAL LIABILITIES				
BORROWINGS				
Non-current Borrowing				
[I] Secured				
A. Non Convertible Debentures	**-**	**143,823**	-	143,823
B. Term Loans				
(i) From Banks & Financial Institutions				
In Rupees	**115,825**	**1,312,579**	92,048	1,350,030
(ii) From Others	**6,271**	**62,192**	6,070	63,398
Total Secured	**122,096**	**1,518,594**	98,118	1,557,251
[II] Unsecured				
A. Liability Component of Compound Financial instrument				
Foreign Currency Convertible Bonds				
FCCB - 2017	**62,209**	**-**	57,387	-
B. Foreign Currency Loans from Banks [ECB]				
ECB [USD / JPY]	**86**	**3,217**	68	2,979
C. Loans From Financial Institution				
In Rupees	**11,500**	**-**	11,501	-
D. Deferred Payment for Land	**66,537**	**-**	55,333	11,204
Total Unsecured	**140,332**	**3,217**	124,289	14,183
Total Non-current Borrowing	**262,428**	**1,521,811**	222,407	1,571,434
Less: Liability directly associated with assets in disposal group classified as held for sale	**121,276**	**1,339,986**	-	1,222,963
Total Non-current Borrowing	**141,152**	**181,825**	222,407	348,471

Current Borrowing

	As at 31st March, 2023	As at 31st March 2022
[I] Secured		
A. Short Term Loans from Bank	**5,000**	5,000
B. Working Capital Loans from Banks	**23,204**	21,105
C. Working Capital Loans - BG Devolvement	**10,000**	10,000
	38,204	36,105
[II] Unsecured		
A. Bills Discounting	**805**	808
	805	808
[III] Current maturities of Long Term Borrowings		
A. Secured Loans	**122,096**	98,118
B. Unsecured Loans	**140,332**	124,289
Less: Liability directly associated with assets in disposal group classified as held for sale	**(121,276)**	-
	141,152	222,407
Total Current Borrowing	**180,161**	259,320
Total Borrowing	**361,986**	607,791

[A] NON CURRENT BORROWINGS

"13.1" The Lenders in the Joint Lender's Forum had approved the Scheme of Restructuring/Reorganization/Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

"13.2" Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

Sl. No.	**Number**	**Particulars**	**Amount Outstanding [including current maturities] As At**	
			31st March, 2023	**31st March, 2022**
[i]	2,483	NCDs of ₹ 10,00,000/- each;	24,823	24,823
[ii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
[iv]	4,000	NCDs of ₹ 10,00,000/- each;	10,000	10,000
[v]	1,500	NCDs of ₹ 10,00,000/- each and	3,000	3,000
[vi]	3,000	NCDs of ₹ 10,00,000/- each	6,000	6,000
TOTAL			**143,823**	**143,823**

[b] Non Convertible Secured Debentures mentioned in Note 13.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.

[d] Security: Non-Convertible Debentures [NCDs] mentioned at Sl No.13.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under :

NCDs mentioned at Sl. No . 13.2[a] above	**Nature of Mortgage**	**Properties at**	**Debenture Trustee**	**Security**	**Carrying Value**
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge on pari passu basis	1.32 Lakhs
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge on pari passu basis	1.31 Lakhs

Further security to be created for Non-Convertible Debentures may be referred at Note No 13.3 [j] below. The above security along with other security held by Debenture Trustees [at Note No.13.3(b)] shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

"13.3" [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others are given as under :

Sl. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2023	31st March, 2022
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	267,991	279,571
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	33,131	33,300
3	HDFC Limited	Payable as at least 50 % of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	417	2,349
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	10,405	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	1,095	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	74	145
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	414	1,342
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	19,000	19,000
9	Terms loans (Hold back)	Refer Note No [d] below	99,947	99,947
10	Other Loans	Refer Note No [i] below	1,075,893	1,075,893
	Total		1,508,367	1,523,047

[b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Note No 13.2[a], 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project authorities [both present and future] of the Company.

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Note no. 13.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Note no. 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Note no. 13.3 [a] 9 above & 13.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar Pradesh. The Loan was to be repaid on redemption of “Series A Redeemable Preference Shares” aggregating ₹ 1000 Crores post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which was subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the company and UTCL for transfer of identified Cement Plants. However, UTCL’s failed to redeem “Series A Redeemable Preference Shares” within the permissible time that expired on 28th June 2022. In event of conditions precedent could not be complied with, Hold Back Loans is repayable over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

[e] Outstanding Term Loans specified as Core Area project loan included at Note no. 13.3 [a] 1 above along with BG facility (devolved) of ₹ 10000 Lakhs by Punjab & Sind Bank at Note No.13.15 below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

[f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

(1) First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, (carrying value ₹ 3,341 lakhs)

(2) First charge ranking Pari passu over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine (carrying value ₹ 2,433 lakhs) for term loan and Bank Guarantee Facility given for Mandla (North) Coal Block by State Bank of India.

(ii) ICICI Bank Limited

(1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(2) pledge of 18,93,16,882 equity shares of the Company held in various Trusts, Company being the sole beneficiary of the trusts.

(3) pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Company.

(4) pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Company.

(iii) Standard Chartered Bank

(1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh (carrying value ₹ 25,141 lakhs).

(2) First charge ranking pari passu by way of equitable mortgage over commercial land admeasuring 17.6892 acres situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh (carrying value ` 39,844 lakhs). The Company has entered into an “Agreement to Sell” with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid.

(3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Company.

(4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 19,805 lakhs).

(iv) Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)

(1) First charge over 2.5 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 7,601 lakhs).

(v) The Karur Vysya Bank Limited

(1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 1,652 lakhs).

(vi) The South Indian Bank Limited

(1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 4,042 lakhs).

[g] Term Loan sanctioned by HDFC Limited stated at Note No.13.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (carrying value ₹ 578 lakhs) (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), Imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. (carrying value ₹ 3,043 lakhs). The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Company to Jaypee Infratech Limited, (c) First Charge on Project Land/FAR of 97,530 Sq. feet of Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future (carrying value ₹ 1 lakh) and (d) charge on entire sale proceeds / receivables accruing from sold and unsold area of projects referred in (a), (b) ,(c) .

Pursuant to enforcement action and subsequent realisation from sale of the part of the Secured Asset(s), the Lender has revised the terms of repayment of the balance Loan. Interest on residuary amount shall be payable at the rate of 11% per annum linked to CPLR.

[h] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Note no 13.3 [a] 6 above is secured by Subservient Charge on current assets of the company excluding Real Estate Division. Term Loans sanctioned by SREI Equipment Finance Limited stated at Note no 13.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Company.

[i] Loans stated at Note No.13.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the company.

[j] Outstanding amount of Term Loans included in Note No. 13.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Company), non convertible debentures at Note No.13.2 [a] and 13.5 [b] below which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad (sanction of Scheme is awaited from Hon'ble NCLT), save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

(1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 16,330 lakhs).

(ii) State Bank of India

(1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 14,502 lakhs).

(2) First charge over 57.13 acres of Residential Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 37,306 lakhs).

(iii) IFCI Limited

(1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 3,578 lakhs).

(iv) United Bank of India (merged with Punjab National Bank)

(1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 8,489 lakhs).

(v) Allahabad Bank (merged with Indian Bank)

(1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 5,681 lakhs).

[k] Land admeasuring 588.42 acres of the Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 384,238 lakhs) and all assets of the company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Note No.13.3(j) above.

[l] (i) Interest rate applicable on loans stated at Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 8 and 13.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.

(ii) Interest rate applicable on loans stated at Note No.13.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate (CPLR) of the lender.

(iii) Interest rate applicable on loans stated at Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.

(iv) Interest rate applicable on loans stated at Note No.13.3 [a] 6 and 13.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.

(v) Interest rate applicable on loans stated at Note No.13.3 [a] 10 is simple 9.50% per annum.

[m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/Realignment of debt and other agreement with the Lenders.

[n] Outstanding amount of long term debts from Banks, Financial Institutions and Non Banking Financial Institutions included in current maturities of long term debts as at 31.03.2023 includes principal overdues amounting to ₹ 1,02,661 Lakhs. Interest accrued and due on borrowings amounting to ₹ 179,105 Lakhs as at 31.03.2023, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

[o] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

"13.4" Details of Foreign Currency Convertible Bonds (Unsecured) at Note No.13[II]A are given as under :

[a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹ 2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. Unless converted, the Series A Bonds are repayable in 4 equal quarterly instalments commencing from 31.12.2020 till 30.09.2021. Series B Bonds are repayable in structured quarterly instalments from 31.03.2018 till 30.09.2020.

As at 31.03.2023, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

During the previous Financial year, FCCBs aggregating to USD 4.370 Million were converted into 1,03,57,925 Equity Shares of ₹ 2/- each at a conversion price of ₹ 27 per share.

[b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts as at 31.03.2023 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 62,209 Lakhs]. Interest amounting to INR 7314 Lakhs for the current year has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). Further, interest provided on FCCBs till 31.03.2022 aggregating ₹ 17533 Lakhs has been written back as Exceptional item during current year. The above is in view of the ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods. Principal overdues pertain to the FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

"13.5" [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Note No.13[II]B are given as under :

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31st March, 2023	31st March, 2022
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	3,303	3,047
Total		3,303	3,047

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme.

[b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

[c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in 13.3 [d] above.

"13.6" The Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon'ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017 except for only 2 FDs aggregating approx. ₹ 2 lacs (including interest) which could not be repaid due to various reasons including Prohibitory Orders from various Government Agencies, unavailability of particulars of depositor/their complete addresses, etc. The amount payable on such FDs has been deposited in a separate Bank Account and the same shall also be repaid in due course in terms of the aforesaid Order of Hon'ble National Company Law Tribunal.

Certain cheques/ warrants etc. issued by the company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

"13.7" Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 55,333 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23. Interest accrued and due on borrowings includes interest overdues ₹ 21,204 Lakhs payable to the Authority pertains to FY 2020-21, FY 2021-22 & FY 2022-23.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed company to deposit ₹ 100 Crores in its order dated 25th Feb 2020. The company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹100 crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decison of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA. As on date, the matter is pending for adjudication.

In view of the petition filed by the Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

"13.8" Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India outstanding of which is included in Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted in to Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

"13.9" Term Loans and Other Loans guaranteed by Directors of the Company in personal capacity are given as under:

	Amount outstanding	
	As at 31st March, 2023	**As at 31st March, 2022**
Secured Non Convertible Debentures*	24,823	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	322,213	299,672
Unsecured Term Loans from FI	11,500	11,500
	358,536	**335,995**

*Considered to be transferred to JIDL post sanction of the scheme.

"13.10" Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L& T Infrastructure Finance Company limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

"13.11" The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 57 percent on the basis of the existing security created on the certain Assets of the company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in Note No.38 to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.

[B] CURRENT BORROWINGS

"13.12" Secured Term Loans from Banks:

Short Term Loan given by Standard Chartered Bank is secured by way of first charge ranking pari passu by way of registered mortgage over land admeasuring 17.6892 acres situated at Village Wazidpur, Noida, Uttar Pradesh as mentioned in Note No.13.3 [f] (iii) (2) above and charge on land parcel admeasuring 11.610 acres situated at Jaypee Sports City near F1 stadium , SDZ , Sector 25, Gautam Budh Nagar being part of land referred to in Note No.13.3 [f] (iii) (4) above .

"13.13" Working Capital Loans:

The Working Capital facilities [Fund based - ₹ 15000 Lakhs and Non Fund based - ₹ 358000 Lakhs] sanctioned/ assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project Authorities [both present and future] of the Company. Bank Guarantee Limit of State Bank of India amounting to ₹ 8550 Lakhs is additionally secured by mortgage over Land property bearing Pocket No. B-12 admeasuring 10500 Sq Mtr of total covered area of all proposed building (FAR) and total area of all building admeasuring 2421.662 Sq mtr situated at Jaypee Greens, Gr Noida.

Interest rate applicable on working capital loans is sanctioned at 9.50% per annum linked with 1 year MCLR of the respective lenders.

"13.14" There are reconciliation items in cash credit accounts with banks aggregating ₹ 20,155 lakhs. These are mainly on account of interest rate charged by some working capital lenders which is not in accordance with rate agreed as per restructuring scheme sanctioned by lenders and other reasons.

"13.15" Bank Guarantee Devolvement

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee (BG) of ₹10000 Lakhs, issued by Punjab & Sind Bank during the financial year 19-20 . The BG Facility was secured alongwith Loan facillity specified at Note No.13.3 [e] above. Amount outstanding as at 31.03.2022 is ₹ 10000 Lakhs. The same is over due since FY 19-20 and interest overdue is ₹ 6638 Lakhs pertaining to FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

"13.16" Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	As at 31st March, 2023	As at 31st March, 2022
Current Borrowings:		
Secured Loans		
Non-current Borrowings	1,339,986	1,222,963
Current Borrowings	121,276	-
	1,461,262	**1,222,963**

"13.17" Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2023 includes overdues amounting to ₹ 16,411 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹805 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due as at 31.03.2023 is ₹ 13,035 lakhs.

"13.18" Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	23,204	21,105
Working Capital Loans - Bank Guarantee Devolvement	10,000	10,000
Bill Discounting	805	808
	34,009	**31,913**

₹ Lakhs

NOTE No. "14"	As at 31st March, 2023	As at 31st March, 2022
LEASE LIABILITIES		
NON-CURRENT		
Lease Liabilities	**22,769**	22,260
	22,769	22,260
CURRENT		
Lease Liabilities	**21,112**	16,361
	21,112	16,361
	43,881	38,621
NOTE No. "15"		
TRADE PAYABLES		
Non-current		
Total Outstanding Dues of Micro & Small Enterprises	**-**	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**7,706**	6,696
	7,706	6,696
Current		
Total Outstanding Dues of Micro & Small Enterprises	**2,115**	5,798
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**485**	-
	1,630	5,798
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**167,040**	156,803
Less: Liability directly associated with assets in disposal group classified as held for sale	**27,623**	-
	139,417	156,803
	141,047	162,601
	148,753	169,297

"15.1" Current Trade payables include trade payables to related parties amounting ₹ 4328 lakhs [Previous Year ₹ 4474 lakhs]..

"15.2" Trade Payable Ageing [including Liability directly associated with assets in disposal group classified as held for sale]

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	**1 - 2 year**	**2 - 3 year**	**More than 3 year**	**Total**
As at 31st March, 2023					
Non-Current					
MSME *	-	-	-	-	-
Others	1,385	527	254	5,399	7,565
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	-	-	141	141
	1,385	**527**	**254**	**5,540**	**7,706**
Current					
MSME *	1,802	163	75	75	2,115
Others	109,747	23,010	14,269	19,075	166,101
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	-	18	278	643	939
	111,549	**23,191**	**14,622**	**19,793**	**169,155**
As at 31st March, 2022					
Non-Current					
MSME *	-	-	-	-	-
Others	510	207	531	5,307	6,555
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	141	141

₹ Lakhs

Particulars	Outstanding for following periods from the date of transaction				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
	510	**207**	**531**	**5,448**	**6,696**
Current					
MSME *	4,617	868	138	175	5,798
Others	105,937	19,807	9,595	20,525	155,864
Disputed dues- MSME*	-	-	-	-	-
Disputed dues- Others	18	278	125	518	939
	110,572	**20,953**	**9,858**	**21,218**	**162,601**

* Micro & Small Enterprises

NOTE No. "16"	As at 31st March, 2023	As at 31st March, 2022
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	**682,001**	575,694
Other Liabilities including Security Deposit	**36,538**	38,053
	718,539	613,747
Less: Liability directly associated with assets in disposal group classified as held for sale	**690,856**	575,694
	27,683	38,053
Current		
Interest accrued due and not due on Borrowings	**70,464**	51,278
Interest accrued and due on Borrowings	**219,981**	189,039
Unpaid Matured Public Deposit [including interest]* [Refer Note No."13.6]	**2**	8
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	**2,189**	2,477
(ii) Due to Related Party	**66,857**	50,820
(iii) Staff Dues	**11,284**	7,515
(iv) Other Creditors	**61,744**	12,499
	432,521	313,636
Less: Liability directly associated with assets in disposal group classified as held for sale	**4,436**	-
	428,085	313,636
	455,768	351,689

"16.1" Other creditors include payable to related parties amounting ₹ 9549 lakhs [Previous Year ₹ 3435 Lakhs]

NOTE No. "17"	As at 31st March, 2023	As at 31st March, 2022
PROVISIONS		
Non-current		
Provisions for Employee Benefits		
For Gratuity	**5,641**	5,886
For Leave Encashment	**1,726**	1,938
Mining Restoration Liability	**259**	232
Provision for De-Commissioning	**26**	15
	7,652	8,071
Less: Liability directly associated with assets in disposal group classified as held for sale	**1,037**	-
	6,615	8,071

₹ Lakhs

Current		
Provisions for Employee Benefits		
For Gratuity	**2,342**	2,208
For Leave Encashment	**409**	408
Provision for Cost of development of Land	**76,334**	76,334
Provision for Loss on Onerous Contract	**4,560**	3,656
	83,645	82,606
Less: Liability directly associated with assets in disposal group classified as held for sale	**179**	-
	83,466	82,606
	90,081	90,677

"17.1" **Mining Restoration Liability**

The Company have leasehold lands for mining of lime stone for its cement division. As per lease agreement, the Company has to restore the land at the time of hand over to lessor. The Company has recognised a provision for mining restoration liability in respect of cost to be incurred at the end of mining plan on restoration of mining land. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. Management estimates the provision based on information of historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 5 to 10 years.

At 1st April	**232**	207
Unwinding of Discount	**27**	25
Balance as at reporting date	**259**	232

"17.2" **Provision for Cost of development of Land**

The Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Company has made a provision for cost of development of Land for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

At 1st April	**76,334**	76,334
Provided during the year	**-**	-
Balance as at reporting date	**76,334**	76,334

"17.3" **Provision for De commissioning Liability**

The Company have taken lands on lease for constructing temporary building used in construction project. As per lease agreement, the Company has to restore the land to its original condition at the time of hand over to lessor. The Company has recognised a provision for decommissioning liability for cost to be incurred for decommissioning. Management estimates the provision based on information historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 1 to 5 years.

At 1st April	**15**	15
Liability recognised during the year	**11**	-
Balance as at reporting date	**26**	15

"17.4" **Provision for loss on Onerous Contract**

The Company has recognized a provision for expected losses on onerous contract wherever it was probable that total contract costs will exceed total contract revenue. Outflow of economic benefits is expected within next 1 to 5 years.

At 1st April	**3,656**	3,106
Liability recognised during the year	**904**	550
Balance as at reporting date	**4,560**	3,656

"17.5" Disclosures required in Ind AS 19 'Employee Benefits' are provided in Note No. 62.

NOTE No. "18"

DEFERRED TAX LIABILITIES [NET]

Deferred Tax Liabilities	**236,869**	237,184
Less:Deferred Tax Assets	**236,869**	237,184
	–	–

₹ Lakhs

NOTE No. "19"

OTHER LIABILITIES

Non-current		
Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)		
(a) Interest Bearing	**16,471**	16,490
(b) Non Interest Bearing	**468**	1,082
Advance from Customers	**62**	27
Deferred Income	**8,581**	8,512
	25,582	26,111
Current		
Adjustable receipts against Contracts (Partly secured against Bank Guarantees/Hypothecation of Plant & Equipment)		
(a) Interest Bearing	**17,835**	19,738
(b) Non Interest Bearing	**52,633**	53,161
Advance from Customers	**203,440**	233,814
Statutory Dues	**37,829**	45,913
Deferred Income	**1,836**	1,021
	313,573	353,647
Less: Liability directly associated with assets in disposal group classified as held for sale	**40,390**	-
	273,183	353,647
	298,765	379,758

"19.1" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹ 13067 Lakhs [Previous Year ₹ 9951 Lakhs] and Net Value of ₹ 10736 Lakhs [Previous Year ₹ 8161 Lakhs].

"19.2" Adjustable receipts against contracts include advance received from related parties amounting ₹ 30423 Lakhs [Previous Year ₹ 30423 Lakhs].

"19.3" Advance from customers include advance received from related parties amounting ₹ 11304 Lakhs [Previous Year ₹ 15984 Lakhs].

NOTE No. "20"

	As at 31st March, 2023	As at 31st March, 2022
ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	**285,346**	922
Capital Work-in-Progress	**99,735**	99,150
Investments	**40,772**	-
Other Non Current Financial Assets	**1,837**	-
Other Non-Current Assets	**55,239**	-
Inventories including Projects Under Development	**1,099,922**	980,728
Trade Receivables	**668**	-
Cash and Cash Equivalents	**1**	1
Bank Balances other than Cash and Cash Equivalents	**-**	-
Others Current Financial Assets	**1**	-
Other Current Assets	**13,620**	-
	1,597,141	1,080,801
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Non Current Borrowings	**1,339,986**	1,222,963
Other Non Current Financial Liabilities	**690,856**	575,694

₹ Lakhs

	As at 31st March, 2023	As at 31st March, 2022
Non Current Provisions	**1,037**	-
Current Borrowings	**121,276**	-
Trade Payables	**28,108**	-
Other Current Financial Liabilities	**4,436**	-
Other Current Liabilities	**40,389**	-
Current Provisions	**179**	-
	2,226,267	1,798,657

"20.1" Details of assets and liabilities of disposal group classified as held for sale are on account of the following:

"20.1.1" The Company has executed definitive agreements with Dalmia Cement (Bharat) Limited for divestment of the Cement, Clinker and Power Plants. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Details may be referred in Note No. 54.

"20.1.2" The Scheme of Arrangement for transfer of its cement business comprising identified cement plants has been consummated on 29th June 2017 and with effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P., the vesting of which was subject to the conditions precedent. The matter is currently under Arbitration. Detail may be referred in Note No. 53.

"20.1.3" The Lenders of the Company in their Joint Lenders forum (JLF) meeting held on 22nd June, 2017 have approved restructuring/ realignment/ reorganisation of debt of the Company. As a part of restructuring/ reorganisation / realignment of the debt of the Company, the Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. Detail may be referred in Note No. 54.

NOTE No. "21"	**2022-2023**	**2021-2022**
REVENUE FROM OPERATIONS		
Revenue from contracts with customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products [Refer Note "21.1"]	**64,484**	13,647
Sale of Services [Refer Note "21.2"]	**318,028**	276,088
Other Operating Revenue [Refer Note "21.3"]	**12,652**	6,611
	395,164	296,346
Lease Rentals/Machinery Rentals/Transportation Receipts	304	395
	395,468	296,741

NOTE No. "21.1"	**As at 31st March, 2023**	**As at 31st March, 2022**
SALE OF PRODUCTS		
Cement Sales [including Clinker Sales]	**-**	1,022
Real Estate Revenue	**59,978**	10,228
Fabrication Material Sales	**4,506**	2,397
	64,484	13,647
NOTE No."21.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	**262,454**	240,956
Hotel & Hospitality Revenue	**34,921**	18,599
Manpower Supply	**-**	290
Fabrication Jobs	**365**	139
Sports Events Revenue	**550**	376
Real Estate Facility Management Service	**19,620**	15,584
Consultancy Income	**118**	144
	318,028	276,088

₹ Lakhs

NOTE No."21.3"		
OTHER OPERATING REVENUES		
Sale of Scrap	**1,662**	990
Other Receipts	**10,990**	5,621
	12,652	6,611
Disaggregation of revenue based on Geographical market		
Domestic	**373,903**	366,761
Export*	**58,636**	54,850
Less:Revenue from discontinued operations	**432,539**	421,611
	37,375	125,265
* including services rendered outside India	**395,164**	296,346
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	**101,190**	133,176
Revenue recognised over period of time	**331,751**	288,435
	432,541	421,611
Less:Revenue from discontinued operations	**37,375**	125,265
	395,166	296,346
Reconciliation of contracted price with revenue from contract with customers		
Gross revenue from contracts with customers	**434,203**	421,766
Discount allowed	**1,664**	155
	432,539	421,611
Less:Revenue from discontinued operations	**37,375**	125,265
Revenue from contracts with customers [net]	**395,164**	296,346

Nature, timing of satisfaction of performance obligations and significant payment terms

Cement Sales

Performance obligation is satisfied at a point in time when the control of the goods is transferred to the customer, generally on delivery of the goods. The amounts receivable from customers become due after expiry of credit period / as per agreement terms.

Real Estate Revenue

The performance obligation in case of sale of undeveloped plots is satisfied once possession is handed over and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of sale of developed plots is satisfied as per agreed terms in each agreement to sell/ sub lease and offer of possession and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of constructed properties is satisfied upon providing "Offer for possession" or execution of sub lease deed / sale deed and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

Power Revenue

The performance obligation is satisfied once the electricity has been delivered to the customer. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Construction Contract Revenue

The Company recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. The customer makes the payment for contracted price as per the agreement terms.

Hotel and Hospitality Revenue

The performance obligation is satisfied when the services are rendered i.e. on room stay / sale of food and beverage / provision of banquet services etc.. It also includes membership fee received.

Manpower Supply

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period

Real Estate Facility Management Services

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Company. The amounts are billed on a monthly basis and are payable within contractually agreed payment terms.

	2022-23	2021-22
Contract Balances		
Trade receivables (Refer Note No. 4)	**367,083**	394,504
Contract Assets		
Unbilled Revenue (Refer Note No. 6)	**146,868**	125,427
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 6)	**-**	1,493
	146,868	126,920
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	**87,407**	90,471
Advance from Customers (Refer Note No. 18)	**203,502**	233,841
Deferred Income (Refer Note No. 18)	**10,417**	9,533
Other Creditors [Refer Note No. 15]	**1,530**	1,993
Security Deposit (Refer Note No. 15)	**22,308**	21,195
	325,164	357,033
Less:Liability directly associated with assets in disposal group classified as held for sale	**21,343**	-
	303,821	357,033

The contract assets include unbilled revenue and unbilled work in progress that is the gross unbilled amount expected to be collected from customers for contract work performed till date.

The contract liabilities include the adjustable receipts against contracts received from customers for construction and interest payable thereon if any, amount received in excess of progress billings over the revenue recognised for the contract work performed till date, advances received from customers, adjustable maintenance security deposits received from real estate customers and advance membership fees as deferred income.

	2022-23	2021-22
Movement of Contract Assets		
Contract assets at the begning of the year	**126,920**	101,174
Impairment	**-**	-
Transfers from contract assets to trade receivables	**(99,955)**	(101,174)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	**119,903**	126,920
Contract assets at the end of the year	**146,868**	126,920
Movement of Contract Liabilities		
Contract liabilities at the begning of the year	**357,033**	346,384
Interest on contract liabilities	**-**	-
Amounts included in contract liabilities that was recognised as revenue during the period	**(117,380)**	(47,298)
Amount received in advance/ refunds / others	**85,511**	57,947
	325,164	357,033
Less:Liability directly associated with assets in disposal group classified as held for sale	**21,343**	-
Contract liabilities at the end of the year	**303,821**	357,033

Unsatisfied performance obligations

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2023 are ₹ 680402 Lakhs and ₹ 218348 Lakhs for construction contracts and real estate services respectively. Management expects that about 43% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 38% [approx.] of transaction price allocated to the unsatisfied performance obligation of real estate services will be recognised as revenue during the next reporting period. The remaining unsatisfied performance obligation will be recognised within next 2 to 5 years. The Company is applying practical expedient for unsatisfied performance obligation having original expected duration of one year or less.

Assets recognised from Costs incurred to obtain a contract with customer

The Company recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Movement of incremental Costs incurred to obtain a contract with customer

Opening Balance	**5,095**	5,204
Assets recognised in the reporting period	**22**	-
Amortisation	**(665)**	(109)
Impairment loss	**-**	-
Closing Balance	**4,452**	5,095

NOTE No."22"	**2022-2023**	**2021-2022**
OTHER INCOME		
Profit on Sale/Written-off of Property, Plant and Equipment [Net]	**217**	4,471
Profit/(Loss) on Sale of non current investment - Investments in Gold	**-**	408
Rent	**382**	291
Fair value gain/loss on Financial Instruments at Fair value through Profit/(Loss) [Net]	**3,129**	7,656
Interest	**15,098**	24,692
Interest Income from Financial Assets at amortised cost	**1,214**	1,084
Profit on Lease Termination [IND AS]	**654**	-
Gain on Conversion of Foreign Currency Convertible Bonds	**-**	712
Interest Income on Unwinding of Discount on Security	**87**	367
	20,781	39,681
NOTE No."23"		
COST OF MATERIALS CONSUMED		
Consumption of Food and Beverages etc.	**3,339**	1,762
Materials Consumed - Others	**70,968**	54,243
Machinery Spares Consumed	**5,030**	3,938
Stores and Spares Consumed	**38,518**	30,666
	117,855	90,609
Less: Attributable to Self Consumption	**282**	370
	117,573	90,239
NOTE No."24"		
PURCHASE OF STOCK-IN-TRADE		
Cement Purchases	**-**	**741**
	-	**741**

₹ Lakhs

NOTE No."25"	2022-2023	2021-2022
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK-IN-PROGRESS		
OPENING STOCKS & WORK-IN-PROGRESS		
Finished Goods	**2,125**	2,603
Finished Goods Stock-in-transit	**98**	58
Stock in Trade	**-**	1
Stock-in-Process	**4,353**	4,707
Work-in-Progress - Construction & Other Contracts	**1,493**	720
	8,069	8,089
Less: Asset of disposal group classified as held for Sale	**4,814**	5,248
	3,255	2,841
LESS: CLOSING STOCKS & WORK-IN-PROGRESS		
Finished Goods	**1,164**	2,125
Finished Goods Stock-in-transit	**-**	98
Stock-in-Process	**6,148**	4,353
Work-in-Progress - Construction & Other Contracts	**-**	1,493
	7,312	8,031
Less: Asset of disposal group classified as held for Sale	**3,874**	4,814
	3,438	3,255
	(183)	(414)

NOTE No."26"		
MANUFACTURING, CONSTRUCTION, REAL ESTATE, HOTEL/ HOSPITALITY, EVENT & POWER EXPENSES		
Construction & Other Contract Expenses	**96,969**	96,366
Real Estate Expenses	**38,494**	10,002
Sports Events Expenses	**46**	41
Hotel & Golf Course Operating Expenses	**5,631**	2,769
Hire Charges and Lease Rentals of Machinery	**2,140**	1,850
Power, Electricity and Water Charges	**18,475**	15,142
Repairs and Maintenance of Machinery	**996**	1,036
Repairs to Building and Camps	**2,444**	1,905
Provision for Loss on Onerous Contract	**904**	550
Freight, Octroi & Transportation Charges	**8,810**	7,066
	174,909	136,727
Less: Attributable to Self Consumption	**116**	210
	174,793	136,517

NOTE No."27"		
EMPLOYEE BENEFITS EXPENSES		
Salaries and Wages	**28,208**	26,763
Contribution to Provident & Other Funds	**1,563**	1,520
Gratuity	**705**	611
Staff Welfare	**2,470**	3,480
	32,946	32,374

NOTE No."28"		
FINANCE COSTS		
Interest on Non-Convertible Debentures & Term Loans	**59,476**	61,045
Interest on Bank Borrowing and Others	**19,420**	17,614
Foreign Currency Rate Difference [Net] - On Financing	**5,787**	2,524
Finance Cost on Lease Liability	**3,542**	2,498
Interest on Unwinding of Discount	**366**	343
	88,591	84,024

₹ Lakhs

NOTE No.”29”	2022-2023	2021-2022
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	**21,666**	23,547
Amortisation	**1,859**	1,858
	23,525	25,405
NOTE No.”30”		
OTHER EXPENSES		
Loading, Transportation & Other Charges	**9**	267
Commission on Sales	**758**	416
Sales Promotion	**608**	383
Rent	**810**	619
Rates & Taxes	**992**	1,292
Insurance	**2,435**	2,002
Travelling & Conveyance	**2,759**	2,516
Bank Charges, Bill Discounting & Guarantee Commission	**1,558**	1,543
Postage & Telephone	**173**	114
Light Vehicles Running & Maintenance	**669**	571
Legal & Professional	**5,563**	4,070
Security & Medical Service	**5,006**	4,704
Foreign Currency Rate Difference [Net] - Other than Finance Costs	**229**	5
Corporate Social Responsibility	**61**	37
Directors' Fees	**88**	46
Loss on Sale of Non Current Investment in Equity Shares	**-**	3,264
Provision/(Reversal of provision) for write down of carrying cost of project inventory	**(2,910)**	-
Provision for expected credit loss	**8,248**	21,349
Provision/(Reversal of provision) for Obsolete Inventory	**(22)**	168
Sundry Balances Written Off	**829**	2,174
Bad Debts Written Off	**38**	7,525
Miscellaneous Expenses	**333**	(569)
Payments to Auditor		
Audit Fee	**70**	70
Tax Audit Fee	**7**	7
Certification Fee	**3**	3
Reimbursement of Expenses	**11**	8
	28,325	52,584
NOTE No.”31”		
EXCEPTIONAL ITEMS - GAIN/(LOSS)		
Provision for Diminution in Value of Non Current Investments/Receivables/ Written back	**(21,504)**	(1,806)
	(21,504)	(1,806)

“31.1” Exceptional Item for the financial year includes:

(i) Outstanding Written back interest provided till 31.03.2022 on foreign currency convertible bonds aggregating ₹ 17533 Lakhs.

(ii) Write off of ₹18815 Lakhs receivables from Andhra Cement Limited (Associate company) due to implementation of resolution plan approved by Hon’ble NCLT, Amravati.

(iii) Provision of receivables of ₹ 6467 lakhs from MP Jaypee Coal Limited (MPJCL) (Associate company) has been provided for based on amount of compensation sanctioned by nominated authority to MPJCL pertaining to coal block cancelled during F.Y. 2014-15.

(iv) Provision for diminution in value of non-current investements ₹ 1451 Lakhs.

(v) Provision on receivables amounting to ₹ 12304 Lakhs relating to Mandla North Coal Block reallotted by Ministry of Coal during F.Y. 2022-23 post Order by Hon'ble High Court at Allahabad.

“31.2” Exceptional Item for the previous financial year includes:

Provision for diminution in value of non-current investements ₹ 1587 Lakhs and receivables ₹ 219 Lakhs.

₹ Lakhs

		As at 31st March, 2023	As at 31st March, 2022
NOTE No."32" Contingent Liability not provided for in respect of:			
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	**225,236**	221,052
	The above includes VAT/Sales Tax matter under Appeal to the extent of ₹29042 Lakhs [Previous Year ₹ 29684 Lakhs], Excise Tax matter under Appeal to the extent of ₹ 27377 Lakhs [Previous Year ₹ 27338 Lakhs], Entry Tax matter under Appeal to the extent of ₹ 39407 Lakhs [Previous Year ₹33920 Lakhs], Service Tax matter under Appeal to the extent of ₹974 Lakhs [Previous Year ₹ 1861 Lakhs], Custom Duty matter under appeal to the extent of ₹ 8094 Lakhs [Previous Year ₹ 9290 Lakhs], U.P. Entertainment Tax matter under appeal to the extent of ₹ 4573 Lakhs [Previous Year ₹ 4423 Lakhs], Stamp Duty matter under appeal to the extent of ₹ 5888 Lakhs [Previous Year ₹ 8729 Lakhs], Rural Infrastructure Tax matter under appeal to the extent of ₹4950 Lakhs [Previous Year ₹ 4872 Lakhs], Electricity Duty /Cess/others matter under appeal to the extent of ₹ 31919 Lakhs [Previous Year ₹ 31109 Lakhs], Tax on Himachal Pradesh Taxation (On certain Goods Carried by Road) Act, 1999 matter under appeal to the extent of ₹ 25277 Lakhs [Previous Year ₹ 25277 Lakhs] and GST matter under appeal to the extent of ₹ 13879 Lakhs [Previous Year ₹1419 Lakhs]..		
	Amount deposited under Protest / under lien	**81,991**	81,662
	Bank Guarantee deposited under Protest [included in (b) below]	**20,012**	20,712
[b]	Outstanding amount of Bank Guarantees	**203,524**	222,226
	Margin Money deposited against the above	**9,425**	9,552
	The Company has got issued bank guarantees amounting ₹ 12937 lakhs [Previous Year ₹13341 Lakhs] by foreign banks in foreign currency on the basis of counter bank guarantee issued by Indian banks in favour of respective foreign banks.		
	Bank Guarantee includes Guarantee amounting to ₹ 8845 Lakhs [Previous Year ₹ 10251 Lakhs] given to Banks and Others on behalf of Subsidiaries/Joint Ventures/Associates.		
[c]	Income Tax Matters under Appeal		
	[i] The Income Tax Assessments of the Company have been completed upto Assessment Year 2018-19 for which the department has raised certain demands. Based on the decision of the Appellate authorities and the interpretation of relevant tax provisions, the Company understand that the additions/ demands made in the assessments are likely to be deleted or substantially reduced.	**24,491**	17,290
	[ii] Demand towards TDS liability under Income Tax Act, 1961	**3**	3
[d]	[i] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹132360 lakhs on the Company. The Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹132360 lakhs calculated on the profits for all business segments of the Company. The Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Company's request for rectification of Demand Notice was declined by CCI and the Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.	**132,360**	132,360

₹ Lakhs

		As at 31st March, 2023	As at 31st March, 2022
	Amount deposited under Protest / under lien for granting stay	**2,880**	2,714
[ii]	The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Company based on criteria of average turnover of the Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending..	**3,802**	3,802
[e]	The Competition Commission of India vide its other order dated 9th August, 2019 held the Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Company based on the criteria of the relevant turnover of the Company. The Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending.	**1,382**	1,382
	Amount deposited for granting stay	**138**	138
[f]	The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Company's Cement plant at Bagheri, Himachal Pradesh. The Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.	**10,000**	10,000
	Amount deposited for granting stay	**10,000**	10,000
[g]	As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer net of interest etc. for likely delay in possession of Built up Units under construction / plots.		
	The Company is accordingly accounting for said rebate on the basis of rebate allowed to the buyers at the time of offer of possession.		
[h]	Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc. for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however the same is currently not ascertainable.		
[i]	The Company and Dalmia Cement (East) Ltd. were under dispute in relation to an agreement entered between the parties for supply of clinker by the Company to Dalmia Cement (East) Ltd. Arbitration Tribunal has awarded an award (by majority) in favour of Dalmia Cement (East) Limited. The Company has challenged the order of Arbitral Tribunal before the High Court of Delhi. The matter is pending. Refer Note No. 54 [I] (a) (i).	**42,985**	-
[j]	Liability may arise along with interest & penalty as may be applicable [currently unascertainable] on contingent liability as stated in [a] to [i] above.		
NOTE No."33" Commitments:			
[a]	Estimated amount of Contracts remaining to be executed on capital account and not provided for (net of advances)	**1,063**	4,607

NOTE No."34"

[a] Disclosure pursuant to section 186 of the Companies Act 2013; ₹ Lakhs

S. No.	Nature of transaction (loan given/ investments made/ guarantee given/security provided)	Purpose for which the loan/ guarantee/ security is proposed to be utilised by the recipient	Amount Outstanding	
			As at 31st March, 2023	**As at 31st March, 2022**
A	**Loans given:**			
	[i] Himalyan Expressway Limited	Funding of original project cost. Refer Note No. 5	**11,331**	10,117
B	**Corporate Guarantees given:**			
	[i] MP Jaypee Coal Limited *	Corporate Guarantees given for financial Assistance granted by Lenders	**3,050**	2,713
	[ii] Jaypee Cement Corporation Limited*	Corporate Guarantees given for financial Assistance granted by Lenders	**46,019**	43,308
	[iii] Jaypee Infratech Limited**	Corporate Guarantees given for financial Assistance granted by Lenders	**34,362**	32,137

* Corporate Guarantee given has since been invoked, however the same has not been considered as liability in the books.

** Refer Note No. 44

C Securities provided:

[i] Jaiprakash Power Ventures Limited

1,20,05,09,431 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 1,45,43,29,855 Equity Shares] of Jaiprakash Power Ventures Limited [JPVL] are pledged as collateral security and has given Non disposal undertaking of 10,21,88,566 Equity Shares of ₹ 10/- each [Previous Year 10,21,88,566 Equity Shares] for the financial assistance granted by Lenders to JPVL for specific projects.

The Company has given Letter of Comfort to Banks for financial assistance taken by Jaiprakash Power Ventures Limited. Outstanding amount of loan as at 31.03.2023 is ₹ 98705 Lakhs [Previous Year ₹ 98705 Lakhs].

[ii] Jaypee Infratech Limited

The Company has pledged 70,83,56,087 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 70,83,56,087 Equity Shares] of Jaypee Infratech Limited (JIL) with IDBI Trusteeship Services Limited (ITSL) (Trustee) held by the Company in favour of ITSL as collateral security for the financial assistance to JIL. JIL is currently being managed by Implementation and Monitoring Committee and currently financial statements as at 31st March 2023 is not in public domain. Based on last financial statements as at 31st March 2022 available, outstanding amount of loan is ₹1795206 Lakhs. Also Refer Note No. 44

[iii] Himalyan Expressway Limited

3,54,27,000 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 3,54,27,000 Equity Shares] of Himalyan Expressway Limited [HEL] held by the Company are pledged as collateral security for financial assistance granted by the Lenders to HEL. The Company has also given support undertaking to ICICI Bank. Outstanding amount of loan as at 31.03.2023 is ₹ 25207 Lakhs [Previous Year ₹23695 Lakhs].

[iv] Madhya Pradesh Jaypee Minerals Limited

64,28,571 Equity Shares of ₹ 10/- each fully paid-up [Previous Year 64,28,571 Equity Shares] of Madhya Pradesh Jaypee Minerals Limited [MPJPML] pledged as collateral security for financial assistance granted by the lenders to MPJPML. The loans have been paid by MPJPML, security yet to be released.

[v] Kanpur Fertilizers & Chemicals Limited

The Company has given shortfall undertaking to Banks & Financial Institutions for Term Loan & Non Fund based Limit provided to Kanpur Fertilizers & Chemicals Limited [KFCL]. KFCL has prepaid its entire term loan and working capital fund based liabilities during the year. Outstanding amount of loan as at 31.03.2023 is ₹ Nil [Previous Year ₹5411 Lakhs] and outstanding amount of Working Capital and Non Fund based limit utilized as at 31.03.2023 is ₹ Nil [Previous Year ₹ 8155 Lakhs].

[vi]	Jaypee Cement Corporation Limited	The Company has given shortfall undertaking to Banks for providing Non Fund based limit to Jaypee Cement Corporation Limited. Outstanding amount of Non Fund based limit as at 31.03.2023 is ₹ 1409 Lakhs [Previous Year ₹1409 Lakhs]. 11,39,05,440 Equity Shares of Bhilai Jaypee Cement Limited (BJCL) of ₹ 10/- each fully paid-up are pledged as collateral security and Non Disposal undertaking for 16,70,60,560 Equity share of BJCL of ₹ 10/- each fully paid-up held by the Company [both since been invoked] along with Corporate Guarantee and Shortfall undertaking has been given for financial assistance granted by Yes Bank to Jaypee Cement Corporation Limited. Outstanding amount of loan in JCCL is ₹ 46019 Lakhs [Previous year ₹ 43308 lakhs]. Refer Note No. 43 below.
[vii]	Yamuna Expressway Tolling Private Limited	15,000 Equity Shares of Yamuna Expressway Tolling Private Limited (YETL) of ₹ 10/- each fully paid-up held by the Company are pledged as security for Term loan granted by Yes Bank to YETL (assigned to Suraksha Asset Reconstruction Company Limited). Further Non Disposal undertaking of 35,000 Equity share of YETL held by the Company has been given in favour of lenders. The shares of YETL has since been invoked. Outstanding amount of loan as at 31.03.2023 is ₹ 76008 lakhs [Previous year ₹ 76008 lakhs]. Refer Note No. 41 below.
D	**Investments made:**	Refer Note No. 3

(b) The Company has also given Promoter support undertaking to IDBI led consortium loan for the financial assistance to Jaypee Infratech Limited. Refer Note No. 44 below.

NOTE No. "35"

(i) Deferred Tax relates to the followings: ₹ Lakhs

PARTICULAR	As at 31st March, 2023	(Charged) / credited to profit and loss	As at 31st March, 2022	(Charged) / credited to profit and loss	As at 31st March, 2021
Deferred Tax Liability					
Property Plant and Equipment	**(104,731)**	(105)	(104,626)	(1,028)	(103,598)
Inventories	**(132,138)**	(53)	(132,085)	-	(132,085)
Financial assets	**-**	452	(452)	2	(454)
Other Liabilities	**-**	21	(21)	60	(81)
Total Deferred Tax Liabilities	**(236,869)**	**315**	**(237,184)**	**(966)**	**(236,218)**
Deferred Tax Asset					
Defined benefit obligations	**3,535**	(113)	3,648	62	3,586
Provision for Diminution	**29,014**	7,372	21,642	446	21,196
Allowance for doubtful debts	**16,195**	3,596	12,599	7,899	4,700
Investments	**59,026**	(437)	59,463	(1,736)	61,199
Others including Tax Losses	**129,099**	(10,733)	139,832	(5,705)	145,537
Total Deferred Tax Assets	**236,869**	**(315)**	**237,184**	**966**	**236,218**
Net Deferred Tax Assets / (Liabilities)	**-**	-	-	-	-

(ii) The Company has accounted for deferred tax assets on temporary differences, including those on unabsorbed depreciation and business losses, to the extent of deferred tax liability recognized at the balance sheet date, for which it is reasonably certain that future taxable income would be generated. The Company has tax losses and MAT credit of ₹ 880822 lakhs [Previous year ₹ 802159 lakhs] and ₹ 58737 lakhs [Previous year ₹ 58737 lakhs] respectively that are available for offsetting against future taxable profits of the Company, on which deferred tax asset has not been created. Year wise tax losses and MAT credit available as per assessment for offsetting against future taxable profit are given as under:

₹ Lakhs

S. No.	Financial Year	MAT Credit @	Long Term Capital Loss #	Business Loss #	Unabsorbed Depreciation $	Deferred Tax Asset Created	Deferred Tax Asset not Created
1	2009-10	37,606	-	-	-	-	-
2	2010-11	9,844	-	-	-	-	-
3	2011-12	1,176	-	-	-	-	-
4	2012-13	3,927	-	-	-	-	-
5	2013-14	4,680	-	-	45,569	-	45,569
6	2014-15	1,504	-	7,760	146,506	-	154,266
7	2015-16	-	-	112,822	135,956	-	248,778
8	2016-17	-	-	100,297	122,439	-	222,736
9	2017-18	-	-	-	25,556	-	25,556
10	2018-19	-	1,926	70,553	48,827	-	121,306
11	2019-20	-	-	-	29,723	-	29,723
12	2020-21	-	-	-	-	-	-
13	2021-22	-	-	-	32,888	-	32,888
	Total	**58,737**	**1,926**	**291,432**	**587,464**	**-**	**880,822**

@ MAT credit will expire after fifteen years immediately succeeding the assessment year in which such credit has become allowable.

Long Term Capital Losses and Business Losses will expire after eight years immediately succeeding the year in which the loss is incurred.

$ Unabsorbed depreciation losses can be carried forward for indefinite period.

(iii) Reconciliation of Net Deferred Tax Assets / (Liabilities)

		As at 31st March, 2023	As at 31st March, 2022
	Opening Balance as of 1st April	**-**	-
	Tax Income / (Expense) recognised in profit or loss	**-**	-
	Tax Income / (Expense) recognised in OCI	**-**	-
	Closing Balance as at 31st March	**-**	-
(iv)	**Amounts recognised in Statement of Profit and Loss**		
	Current Tax	**1,263**	1,524
	Deferred Tax	**-**	-
	Tax expense for the year	**1,263**	1,524

During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

(v)	**Reconciliation of effective tax rate**		
	Profit / (Loss) before tax from continuing operations	**(70,825)**	(86,854)
	Profit / (Loss) before tax from discontinued operations	**(44,136)**	(34,810)
	Accounting Profit / (Loss) before income tax	**(114,961)**	(121,664)

The corporate tax rate of 34.944% [30%+Surcharge @12% and cess @4%] on taxable profits under the Income-tax Act, 1961 is used for deferred tax working for the financial year 2022-23 and 2021-22.

₹ Lakhs

		As at 31st March, 2023		As at 31st March, 2022
Income Tax expense calculated @34.944% (Previous year @34.944%)		**(40,172)**		(42,514)
Exempt Income	**0.03%**	**(29)**	0.02%	(29)
Depreciation Allowed	**0.29%**	**(334)**	1.04%	(1,266)
Other items including losses carry forward/(utilised)	**(36.36%)**	**41,798**	(37.26%)	45,333
Current Tax and Effective tax rate (A)	**(1.10%)**	**1,263**	(1.25%)	1,524
Incremental Deferred Tax Liability		**(315)**		966
Incremental Deferred Tax Asset		**315**		(966)
Deferred Tax (B)		**-**		-
Tax Expenses recognised in Statement of Profit and Loss (A+B)		**1,263**		1,524

NOTE No. "36"

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

₹ Lakhs

S. No	Particulars	31st March, 2023	31st March, 2022
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	-Principal Amount	**2115**	5798
	-Interest Amount	**593**	358
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day.	**Nil**	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**Nil**	Nil
d)	The amount of interest accrued and remaining unpaid	**593**	358
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	**Nil**	Nil

The above information is based on information available with the Management.

NOTE No. "37"

The Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Company has made a provision for cost of development of Land of ₹ 76334 lakhs for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

NOTE No. "38"

The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/ continuation of each category of debt as under:

[i] Bucket 1 Debt of ₹1168900 lakhs which is part of the 'other debt' was to be discharged against the sale of identified Cement Plants of the Company and its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

[ii] Bucket 2a Debt of ₹ 636700 lakhs, being 'sustainable debt' will continue as debt of the Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

[iii] Bucket 2b Debt of ₹ 1183355 lakhs (₹ 1359000 lakhs original amount as reduced by ₹ 254355 lakhs settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the company) alongwith identified land of the Company. The Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. The Scheme is duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

The Company has reworked the finance cost in accordance with the Lenders approved debt restructuring /realignment/ reorganisation scheme in FY 2017-18 and thereafter providing interest accordingly. The Company has provided interest expenses on the debt portion that will remain with the company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 106307 lakhs for the FY 2022-23 (₹ 616200 lakhs till 31.03.23) on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited (JIDL) on Order by Hon'ble National Company Law Tribunal (NCLT), Allahabad with appointed date of 01st July, 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/ development of Assets of SDZ-RE.

NOTE No. "39"

[a] ICICI Bank Limited on the directions of the RBI has filed a petition with Hon'ble NCLT, Allahabad Bench under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Company in September, 2018. The Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at Note No. 38 and Note No. 39 [a] are being heard simultaneously.

[b] The Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad. The Company has taken appropriate steps on the matter.

NOTE No. "40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of BJCL shares held by Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged/ NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner).

Thus, the Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the carrying value of above said equity shares of BJCL and 752 Equity shares held in the name of nominee shareholders continues to be included as part of Non-Current investments of the Company in the financial statements. Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Note No. 54.

NOTE No. "41"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹10/- each of YETL held by the Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

Jaiprakash Associates Limited (JAL) vide its letter informed YBL and SARPL that they have no obligation to service or repay the debt and Company does not have copy of Deed of Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on 31.03.2023 shares of YETL are in the name of the Company. Pending settlement with the Lender/ ARC, the Company continues to show the above investments as Non Current Investments.

NOTE No."42"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Company for financial assistance granted to MPJPCL and served a notice to the Company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018, ₹ 3050 lakhs outstanding as on 31.03.2023 (Previous Year ₹ 2713 lakhs). However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is under re-allottment by the Nominated Authority, Ministry of Coal & the cost of development incurred by MPJPCL is yet to be reimbursed by new bidder through Nominated Authority/ M P State Mining Corporation Limited to MPJPCL.

NOTE No."43"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Company. Outstanding as on 31.03.2023 in JCCL books is ₹ 46019 lakhs (Previous Year ₹ 43308 lakhs). Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) to settle this liability as part of divestment of Cement Business referred to Note No. 54.

NOTE No."44"

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, Hon'ble National Company Law Appellate Tribunal [NCLAT] & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24th March, 2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May,2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income tax Department and JAL has since then filed their objections on the Plan with Hon'ble NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24th March 2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84926 Lakhs (8470 Lakhs equity shares of ₹ 10/- each).

Further, Hon'ble Supreme Court vide its Order date 24th March, 2021 held that the amount of ₹ 75000 Lakhs and interest accrued thereupon, is the property of JAL and any amount is receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgment.

Hon'ble NCLT vide its Order dated 07th March,2023, while deciding on distribution of ₹ 75000 Lakhs and interest accrued thereupon held that ₹ 64952 Lakhs along with proportionate interest shall be paid to the JIL/ Home Buyers of JIL and the remaining amount of ₹ 10048 Lakhs along with proportionate interest shall be returned to JAL. The Company has appealled against the Order of NCLT with NCLAT, mentioning that the Order is in violation of the Order of the Hon'ble Supreme Court dated 24th March 2021. NCLAT vide its interim order dated 16.03.2023 has restricted release of amount to the extent of ₹ 37211 Lakhs only to JIL / Homebuyer's of JIL for which the Company has no objection. As on date, the matter is still pending with NCLAT for adjudication.

NOTE No."45"

The Company had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company (earlier a subsidiary company) aggregating to ₹160758 lakhs as on 31st March, 2023. JPVL was under debt restructuring which has since been implemented during FY 19-20. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/ each at ₹12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹10/- each at par to JSW Energy Ltd. Considering the implementation of Debt Resolution plan, valuation of assets of JPVL, allotment of shares to FCCB Holders & JSW Energy Ltd, better operations and future better prospects no diminution is envisaged in the carrying value in the financial statements.

NOTE No."46"

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed Company to deposit ₹ 10000 Lakhs in its order dated 25th Feb 2020. The Company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Company to further deposit ₹ 10000 Lakhs within a month with YEIDA as upfront money for YEIDA considering the proposal of the Company. The Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Company. YEIDA has since filed compliance affidavit communicating the decision of its Board on the Company's proposal. The Company had filed its response to the proposal as filed by YEIDA. The Company has contested against the demand of restoration charges, wrong demand of additional farmer's compensation and demand of interest on additional farmer's compensation. As on date, the matter is pending for adjudication.

In view of the petition filed by the Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc. is continued to be shown as an Asset of the Company and balance amount payable as liability.

NOTE No."47"

In case of loss making segments of the Company, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

NOTE No."48"

The Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee. The Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.

NOTE No."49"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

NOTE No."50"

Trade receivables include ₹ 330868 lakhs, outstanding as at 31st March, 2023 (₹339296 lakhs, outstanding as at 31st March 2022) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

NOTE No."51"

There are certain Entry tax matters under Appeals aggregating to ₹29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Company has challenged these on account of Constitutional Validity etc. in Hon'ble High Courts. No provision has been made of the above in the financial statements and based on legal opinion, management is of the view that the Company will succeed in the appeal. The Company has deposited ₹16679 lakhs and also furnished Bank Guarantee of ₹12543 lakhs against the above. These are also included in Note No.32(a) above.

NOTE No. "52"

Related Parties disclosures, as required in terms of " Indian Accounting Standard [Ind AS] 24" are given below:

(i) Relationships

		Name of Companies	Place of Business	Proportion of Effective Ownership Interest As at 31st March 2023	Proportion of Effective Ownership Interest As at 31st March 2022
[a]	**Entity with significant influence over the Company**				
		Jaypee Infra Ventures Private Limited [JIVPL]	India	28.04%	28.04%
[b]	**Subsidiary Companies [including their subsidiaries]:**				
	1	Jaypee Ganga Infrastructure Corporation Limited	India	100%	100%
	2	Bhilai Jaypee Cement Limited [JV subsidiary of JAL]	India	74%	74%
	3	Jaypee Infratech Limited [JIL] #	India	60.98%	60.98%
	4	Jaypee Health Care Limited [Wholly owned Subsidiary of JIL]	India	-	100%

		Name of Companies	Place of Business	Proportion of Effective Ownership Interest As at 31st March 2023	As at 31st March 2022
	5	Gujarat Jaypee Cement and Infrastructure Limited [JV subsidiary of JAL]	India	74%	74%
	6	Himalyan Expressway Limited	India	100%	100%
	7	Jaypee Assam Cement Ltd.	India	100%	100%
	8	Himalyaputra Aviation Limited	India	100%	100%
	9	Jaypee Agra Vikas Limited	India	100%	100%
	10	Jaypee Cement Corporation Limited [JCCL]	India	100%	100%
	11	Jaypee Fertilizers & Industries Limited [JFIL]	India	100%	100%
	12	Jaiprakash Agri Initiatives Company Limited [Wholly owned Subsidiary of JCCL]	India	100%	100%
	13	Jaypee Cement Hockey (India) Limited	India	100%	100%
	14	Jaypee Infrastructure Development Limited	India	100%	100%
	15	Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Wholly owned Subsidiary of JFIL]	India	100%	100%
	16	Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]	India	92.79%	92.60%
	17	Yamuna Expressway Tolling Limited	India	100%	100%
	18	East India Energy (P) Limited [w.e.f. 29.12.2022]	India	100%	-
[c]	**Associate Companies:**				
	1	RPJ Minerals Private Limited [RPJMPL]	India	52.40%	52.40%
	2	Sonebhadra Minerals Private Limited	India	52.43%	52.43%
	3	Rock Solid Cement Limited [Wholly owned Subsidiary of RPJMPL]	India	52.40%	52.40%
	4	Sarveshwari Stone Product Private Limited [Wholly owned Subsidiary of RPJMPL]	India	52.40%	52.40%
	5	MP Jaypee Coal Limited [JV Associate Co.]	India	49%	49%
	6	MP Jaypee Coal Fields Limited [JV Associate Co.]	India	49%	49%
	7	Madhya Pradesh Jaypee Minerals Limited [JV Associate Co.]	India	49%	49%
	8	Jaiprakash Power Ventures Limited [JPVL]	India	24%	24%
	9	Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
	10	Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
	11	Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
	12	Bina Mines and Supply Limited [Wholly owned Subsidiary of JPVL]	India	24%	24%
		[Formally known as Bina Power Supply Limited]	India		
	13	Jaypee Health Care Limited [w.e.f 10.03.2023]	India	36.35%	-

[d] Other Related Companies / entities where transaction have taken place:

1 Mahabhadra Construction Limited [MCL][Wholly owned Subsidiary of JIVPL]

2 Andhra Cements Limited [Subsidiary of MCL]

3 JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]

4 Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]

5 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]

6 Jaypee Hotels Limited [KMP based Associate Company]

7 JC World Hospitality Pvt. Ltd. [KMP based Associate Company]

8 JAL KDSPL - JV [Joint Venture]

[e] Key Management Personnel (KMP), where transactions have taken place:

1 Shri Manoj Gaur, Executive Chairman & C.E.O.

2 Shri Sunil Kumar Sharma, Executive Vice Chairman [till 17.03.2023]

3 Shri Pankaj Gaur, Joint Managing Director [Construction]

4 Shri Ranvijay Singh, Whole-time Director

5 Shri Jaiprakash Gaur, Director

6 Shri Ravindra Kumar Singh, Director [till 21.09.2022]

7 Shri R. B. Singh, Whole-time Director [w.e.f 12.02.2022]

8 Shri Ashok Soni, C.F.O. [till 30.06.2022]

9 Shri Sandeep Sabharwal, Company Secretary

Non Executive Independent Director

1 Shri R.N.Bhardwaj, Independent Director [till 27.09.2022]

2 Shri S.C.K.Patne, Independent Director [till 27.09.2022]

3 Ms Homai A. Daruwalla, Independent Director [till 27.09.2022]

4 Shri K.N.Bhandari, Independent Director [till 27.09.2022]

5 Shri K.P.Rau, Independent Director [till 27.09.2022]

6 Shri T.R.Kakkar, Independent Director [till 11.11.2022]

7 Dr. Pramod Kumar Agrawal , Independent Director [w.e.f 12.02.2022]

8 DR Y. Medury [w.e.f. 10.08.2022]

9 Shri Krishna Mohan Singh [w.e.f. 24.09.2022]

10 Shri Rama Raman [w.e.f. 24.09.2022]

11 Smt. Vidya Basarkod [w.e.f. 24.09.2022]

12 Shri Atul Kumar Gupta [from 24.09.2022 to 27.02.2023]

13 Shri Narinder Kumar Grover [w.e.f. 10.08.2022]

[f] Relative / Related entities of Key Management Personnel, where transactions have taken place:

1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh

2 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh

3 Smt. Shruti Sabharwal, Wife of Shri Sandeep Sabharwal, Company Secretary

Note: Related party relationships are as identified by the Company and relied upon by the Auditors.

Jaypee Infratech Limited (JIL) : JIL is under IRP process. Hon'ble Supreme Court vide its order dated 24.03.2021 had directed IRP of JIL to complete the resolution process. IRP has submitted plan for adjudication with Principal Bench,NCLT. The Principal Bench, NCLT vide its Order dated 07.03.2023 has approved plan of M/s Suraksha Realty Limited. However, YEIDA, Income Tax and JAL has gone into appeal with NCLAT. Till finality of the matter, by virtue of Share Capital in JIL the transactions with JIL are included in Related Party Disclosures. Also Refer Note No. 44.

(ii) Transactions carried out with related parties referred to above in ordinary course of business ₹ Lakhs

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Income							
Construction / Other Contract Revenue	CY	-	31,081	4,238	-	-	-
	PY	-	10,981	2,934	-	-	-
Sale of Cement/ Fabrication Job/ Other Material	CY	-	1,085	183	-	-	-
	PY	-	4,461	678	-	-	-
Sale of Power	CY	-	-	-	-	-	-
	PY	-	11,573	-	-	-	-
Machinery/Helicopter Hire Charges	CY	-	358	-	-	-	-
	PY	-	464	-	-	-	-

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Rent	CY	-	-	188	28	-	-
	PY	-	-	171	28	-	-
Hotel Revenue	CY	-	17	2	-	-	-
	PY	-	1	4	1	-	-
Manpower Supply Income	CY	-	250	-	-	-	-
	PY	-	300	-	305	-	-
Facility Management Service	CY	-	1,575	25	-	-	-
	PY	-	2,262	-	-	-	-
Others	CY	-	975	170	1	-	-
	PY	-	66	23	30	-	-
Expenditure							
Management Fees	CY	-	-	-	2,472	-	-
	PY	-	-	-	1,112	-	-
Technical Consultancy	CY	2,151	-	-	1,511	-	-
	PY	2,793	-	-	1,389	-	-
Purchase of Cement / Clinker / Other Material	CY	-	1,147	195	100	-	-
	PY	-	4,765	1,037	71	-	-
Remuneration	CY	-	-	-	-	842	204
	PY	-	-	-	-	1,166	206
Directors Sitting Fees	CY	-	-	-	-	88	-
	PY	-	-	-	-	46	-
Security & Medical Services	CY	-	-	-	2,716	-	-
	PY	-	-	-	2,883	-	-
Rent/Lease Rent	CY	218	288	-	-	-	
	PY	218	288	-	-	-	
Construction Expenses	CY	-	-	-	-	-	-
	PY	-	-	-	-	-	-
Manpower Supply Expenses	CY	-	1,222	-	-	-	-
	PY	-	1,113	-	-	-	-
Others	CY	-	7,625	-	34	-	8
	PY	-	7,531	-	49	-	8
Others							
Sale of Assets	CY	-	-	6	-	-	-
	PY	-	1,179	6	4,500	-	-
Advance from Real Estate Customer	CY	586	701	-	8,458	-	-
	PY	-	-	-	712	-	-
Outstanding as at 31st March							
Receivables							
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Other Current Assets	CY	146,060	128,841	20,843	471	-	-
	PY	146,060	123,274	19,689	19,241	-	-

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above	Referred in (f) above
Payables							
Mobilisation & Machinery Advances, Security, Trade Payable, Other Liabilities and Salary Payable	CY	9,516	93,876	3,564	15,504	214	52
	PY	6,911	92,803	371	5,051	218	15
Corporate Guarantee given	CY	-	80,381	3,050	-	-	-
	PY	-	70,508	2,713	-	-	-
Corporate Guarantee taken	CY	-	-	114,210	-	-	-
	PY	-	-	107,106	-	-	-
Personal Guarantee taken	CY	-	-	-	-	392,546	-
	PY	-	-	-	-	367,908	-
* CY: Current Year, PY: Previous Year							

(iii) Disclosure in Respect of Major Related Party Transactions during the year:

Particulars		Relationship	2022-23	2021-22
Income				
Construction / Other Contract Revenue				
	Jaypee Infratech Limited	Subsidiary	31,081	10,981
	Jaiprakash Power Ventures Limited	Associate	4,238	2,934
Sale of Cement/ Fabrication Job/ Other Material				
	Jaypee Cement Corporation Limited	Subsidiary	627	4,210
	Jaiprakash Power Ventures Limited	Associate	183	678
	Jaypee Infratech Limited	Subsidiary	454	205
Sale of Power				
	Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	-	11,573
Rent				
	Jaiprakash Power Ventures Limited	Associate	188	171
Machinery/Helicopter Hire Charges				
	Himalyaputra Aviation Limited	Subsidiary	358	464
Manpower Supply Income				
	Jaypee Cement Corporation Limited	Subsidiary	250	244
	Andhra Cements Limited	Other Related Companies	-	305
Facility Management Service				
	Jaypee Health Care Limited	Subsidiary	300	300
	Jaypee Infratech Limited	Subsidiary	1300	1962
Others				
	Jaiprakash Power Ventures Limited	Associate	170	-
	Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	958	-
Expenditure				
Management Fees				
	Jaypee Hotels Limited	Other Related Companies	2472	1,112
Technical Consultancy				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	2151	2,793
	JIL Information Technology Limited	Other Related Companies	1511	1,389

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
Purchase of Cement / Clinker / Other Material				
	Jaiprakash Power Ventures Limited	Associate	195	1,037
	Bhilai Jaypee Cement Limited	Subsidiary	1025	4,724
	JIL Information Technology Limited	Other Related Companies	100	-
Remunerations / Others Reimbursement				
	Shri Manoj Gaur	Key Management Personnel	50	319
	Shri Sunil Kumar Sharma	Key Management Personnel	241	286
	Shri Pankaj Gaur	Key Management Personnel	217	226
	Shri Ranvijay Singh	Key Management Personnel	200	200
	Shri R. B. Singh	Key Management Personnel	84	13
	Shri Ashok Soni	Key Management Personnel	24	91
	Shri Sandeep Sabharwal	Key Management Personnel	26	18
	Shri M. M. Sibbal	Key Management Personnel	-	13
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	204	206
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	4	4
	Smt. Shruti Sabharwal	Relative of Key Management Personnel	4	3
	Shri Ankit Sibbal	Relative of Key Management Personnel	-	1
Security & Medical Services				
	Mahabhadra Construction Limited	Other Related Companies	2,716	2,883
Rent/Lease Rent				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	218	218
	Jaypee Cement Corporation Limited	Subsidiary	288	288
Manpower Supply Expenses				
	Jaypee Cement Corporation Limited	Subsidiary	1,222	1,113
Others Expenses				
	Himalyaputra Aviation Limited	Subsidiary	881	898
	Jaypee Infratech Limited	Subsidiary	6,265	4,761
	Jaypee Health Care Limited	Subsidiary	479	1,872
Others				
Sale of Assets				
	Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	-	1,179
	JIL Information Technology Limited	Other Related Companies	-	4,500
Advance from Real Estate Customer				
	JIL Information Technology Limited	Other Related Companies	8,458	712
	Kanpur Fertilizers & Chemicals Ltd.	Subsidiary	701	-
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**586**	-

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
(iv)	**Outstanding as at 31st March**			
Receivables				
	Jaypee Infratech Ltd.	Subsidiary	**35,087**	34,962
	Himalyan Expressway Limited	Subsidiary	**11,938**	11,942
	Andhra Cements Limited	Other Related Companies	**-**	18,779
	Madhya Pradesh Jaypee Minerals Limited	Associate	**9,819**	9,819
	MP Jaypee Coal Limited	Associate	**9,597**	9,597
	Bhilai Jaypee Cement Ltd.	Subsidiary	**668**	666
	Himalyaputra Aviation Limited	Subsidiary	**39**	317
	Jaypee Cement Hockey (India) Limited	Subsidiary	**2,693**	2,682
	Jaypee Health Care Limited	Associate	**295**	369
	Jaiprakash Agri Initiatives Company Limited	Subsidiary	**1,177**	1,163
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	**9**	7
	RPJ Minerals Private Limited	Associate	**598**	598
	Jaypee Cement Corporation Limited	Subsidiary	**10,125**	12,029
	Jaiprakash Power Ventures Limited	Associate	**257**	25
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**371**	367
	Jaypee Assam Cement Ltd.	Subsidiary	**107**	107
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	93
	Jaypee Infrastructure Development Limited	Subsidiary	**49**	49
	Yamuna Expressway Tolling Limited	Subsidiary	**21**	22
	Sonebhadra Minerals Private Limited	Associate	**29**	29
	Sangam Power Generation Company Limited	Associate	**248**	248
	JAL KDSPL - JV	Other Related Companies	**5**	2
Security Deposit				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**146,060**	146,060
Advance / Mobilisation Advance/ Others				
	JIL Information Technology Limited	Other Related Companies	**1**	1
	Mahabhadra Construction Limited	Other Related Companies	**1**	-
	Bhilai Jaypee Cement Ltd.	Subsidiary	**55,596**	48,213
Loans				
	Himalyan Expressway Limited	Subsidiary	**11,331**	10,117
Payables				
	Jaypee Infratech Limited	Subsidiary	**34,459**	34,459
	Jaypee Agra Vikas Limited	Subsidiary	**12,285**	12,285
	Jaypee Cement Corporation Limited	Subsidiary	**65**	-
	Jaypee Hotels Limited	Other Related Companies	**4,409**	2,418
	Jaiprakash Power Ventures Limited	Associate	**2,070**	366
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**2,152**	3,475
	Gaur & Nagi Limited	Other Related Companies	**1,036**	991
	JIL Information Technology Limited	Other Related Companies	**723**	293

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
	Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	**295**	294
	Mahabhadra Construction Limited	Other Related Companies	**1,740**	636
	Himalyaputra Aviation Limited	Subsidiary	**-**	72
	Jaypee Arunachal Power Limited	Associate	**6**	6
	Jaypee Health Care Limited	Associate	**131**	-
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	**13,813**	-
Mobilisation Advance/ Others				
	Jaypee Infratech Limited	Subsidiary	**30,423**	30,423
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**5,885**	3,435
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	**1,664**	-
Advance from Customers				
	Kanpur Fertilizers & Chemicals Limited	Subsidiary	**872**	13,157
	JIL Information Technology Limited	Other Related Companies	**7,596**	712
	Jaypee Cement Corporation Limited	Subsidiary	**-**	2,115
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**1,479**	-
	Jaiprakash Power Ventures Limited	Associate	**1,357**	-
Payable to KMP & Relatives of KMP				
	Shri Manoj Gaur	Key Management Personnel	**28**	59
	Shri Sunil Kumar Sharma	Key Management Personnel	**40**	43
	Shri Pankaj Gaur	Key Management Personnel	**58**	45
	Shri Ranvijay Singh	Key Management Personnel	**57**	40
	Shri R. B. Singh	Key Management Personnel	**23**	8
	Shri Ashok Soni	Key Management Personnel	**-**	19
	Shri Sandeep Sabharwal	Key Management Personnel	**8**	4
	Sh Naveen Kumar Singh	Relative of Key Management Personnel	**50**	15
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	**1**	-
	Shruti Sabharwal	Relative of Key Management Personnel	**1**	-
Corporate Guarantee given - Outstanding as at 31st March				
	Jaypee Infratech Limited	Subsidiary	**34,362**	32,137
	Jaypee Cement Corporation Limited	Subsidiary	**46,019**	43,308
	MP Jaypee Coal Limited	Associate	**3,050**	2,713
Corporate Guarantee taken - Outstanding as at 31st March				
	Jaiprakash Power Ventures Limited	Associate	**114,210**	107,106
Personal Guarantee taken - Outstanding as at 31st March				
	Shri Manoj Gaur	Key Management Personnel	**392,546**	367,908
	Shri Sunil Kumar Sharma	Key Management Personnel	**44,705**	42,605

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
Compensation to Key Managerial Personnel				
	i) Short-term Benefits		**831**	1,166
	ii) Post Employment Benefits		**1,468**	1,418
	Total		**2,299**	**2,584**
Provision / (Reversal) for Diminution in value of Receivables during the year				
	Madhya Pradesh Jaypee Minerals Limited	Associate	**-**	(80)
	MP Jaypee Coal Limited	Associate	**6,467**	558
	Jaypee Assam Cement Ltd.	Subsidiary	**-**	6
	Jaypee Cement Hockey (India) Limited	Subsidiary	**10**	(495)
	Sonebhadra Minerals Private Limited	Associate	**-**	26
	Yamuna Expressway Tolling Limited	Subsidiary	**-**	(7)
	RPJ Minerals Limited	Associate	**168**	148
	Himalyaputra Aviation Limited	Subsidiary	**(24)**	63
	Andhra Cements Limited	Other Related Companies	**(3,756)**	3,756
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**5**	90
	Jaiprakash Agri Initiatives Company Limited	Subsidiary	**1,177**	-
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	-
	Total		**4,140**	**4,065**
Balance written off of Receivables during the year				
	Andhra Cements Limited	Other Related Companies	**18,815**	-
Provision for Diminution in value of Receivables as at 31st March				
	Madhya Pradesh Jaypee Minerals Limited	Associate	**9,819**	9,819
	MP Jaypee Coal Limited	Associate	**9,547**	3,080
	Jaypee Assam Cement Ltd.	Subsidiary	**107**	107
	Jaypee Cement Hockey (India) Limited	Subsidiary	**2,692**	2,682
	Jaypee Infrastructure Development Limited	Subsidiary	**49**	49
	Sonebhadra Minerals Private Limited	Associate	**29**	29
	Yamuna Expressway Tolling Limited	Subsidiary	**22**	22
	RPJ Minerals Limited	Associate	**316**	148
	Himalyaputra Aviation Limited	Subsidiary	**39**	63
	Andhra Cements Limited	Other Related Companies	**-**	3,756
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**95**	90
	Jaiprakash Agri Initiatives Company Limited	Subsidiary	**1,177**	-
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	-
	Total		**23,985**	**19,845**
Provision / (Reversal) for Impairment in value of Investment during the year				
	Jaypee Agra Vikas Limited	Subsidiary	**1,451**	1,277
	RPJ Minerals Limited	Associate	**-**	308
	Total		**1,451**	1,585
Provision for Impairment in value of Investment as at 31st March				
	Madhya Pradesh Jaypee Minerals Limited	Associate	**3,153**	3,153
	MP Jaypee Coal Limited	Associate	**964**	964

₹ Lakhs

Particulars		Relationship	2022-23	2021-22
	MP Jaypee Coal Field Limited	Associate	**471**	471
	Jaypee Agra Vikas Limited	Subsidiary	**23,838**	22,387
	Jaypee Assam Cement Limited	Subsidiary	**6**	6
	Jaypee Cement Hockey (India) Limited	Subsidiary	**100**	100
	Jaypee Infrastructure Development Limited	Subsidiary	**5**	5
	RPJ Minerals Limited	Associate	**1,213**	1,213
	Sonebhadra Minerals Private Limited	Associate	**633**	633
	Yamuna Expressway Tolling Private Limited	Subsidiary	**5**	5
	Gujarat Jaypee Cement & Infrastructure Limited	Subsidiary	**22**	22
	Himalyan Expressway Limited	Subsidiary	**11,809**	11,809
	Himalyaputra Aviation Limited	Subsidiary	**1,000**	1,000
	Jaypee Ganga Infrastructure Corporation Limited	Subsidiary	**27,135**	27,135
	Total		**70,354**	**68,903**
Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year				
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**-**	277
	Bhilai Jaypee Cement Ltd.	Subsidiary	**8**	(56)
	Andhra Cements Limited	Other Related Companies	**(60)**	(55)
	Jaypee Infratech Limited	Subsidiary	**(241)**	310
	Jaypee Cement Corporation Limited	Subsidiary	**4**	(8)
	Total		**(289)**	**468**
Provision for Expected Credit Loss on Trade Receivables as at 31st March				
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**277**	277
	Bhilai Jaypee Cement Ltd.	Subsidiary	**120**	112
	Himalyan Expressway Limited	Subsidiary	**81**	81
	Andhra Cements Limited	Other Related Companies	**-**	60
	Jaypee Infratech Limited	Subsidiary	**69**	310
	Jaypee Cement Corporation Limited	Subsidiary	**43**	39
	Total		**590**	**879**
CY: Current Year ; PY: Previous Year				

NOTE No.”53”

The Scheme of Arrangement between the Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon’ble National Company Law Tribunal, Allahabad Bench and Hon’ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹1,00,000 each were deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant.

In view of UTCL’s failure to redeem “Series A Redeemable Preference Shares” aggregating ₹100000 Lakhs issued in favour of the Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL’s right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of Company’s rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

NOTE No."54"

Discontinued Operations

[I] Description

The following were classified as Disposal Group held for sale:

(a) Cement and Power Segment

(i) In line with the Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Company including Jaypee Cement Corporation Limited [JCCL], subsidiary company has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Post consummation of above said transaction, the arbitration award to Dalmia Cement (East) Limited against the Company as referred in Note No. 32 [i] will also get settled alongwith the transaction.

(ii) Identified Cement Plants transferred to UltraTech Cement Limited in accordance with the Scheme of Arrangement, which got consumated on 29th June, 2017 except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent. [Refer Note No. 53]

(b) Real Estate Segment

SDZ-RE undertaking to be transferred and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a part of restructuring / reorganisation / realignment of the debt of the Company through the Scheme of Demerger [Refer Note No. 65].

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

₹ Lakhs

	2022-23				2021-22			
	Cement Plants	**Power Plant**	**SDZ-RE undertaking**	**Total**	**Cement Plants**	**Power Plant**	**SDZ-RE undertaking**	**Total**
Revenue from Operations	**36,719**	**656**	**-**	**37,375**	113,502	11,763	-	125,265
Other Income	**1,727**	**(167)**	**-**	**1,560**	1,226	9	-	1,235
Total Income	**38,446**	**489**	**-**	**38,935**	114,728	11,772	-	126,500
Operating Expenses [including depreciation]	**70,215**	**7,674**	**-**	**77,889**	140,273	14,629	-	154,902
Impairment Loss	**-**	**-**	**-**	**-**	-	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	**(31,769)**	**(7,185)**	**-**	**(38,954)**	(25,545)	(2,857)	-	(28,402)
Finance Cost	**5,181**	**1**	**-**	**5,182**	6,234	174	-	6,408
Exceptional Items	**-**	**-**	**-**	**-**	-	-	-	-
Profit/(Loss) before Tax	**(36,950)**	**(7,186)**	**-**	**(44,136)**	(31,779)	(3,031)	-	(34,810)
Tax expenses/ (Income)	**-**	**-**	**-**	**-**		-	-	-
Profit/(Loss) for the year	**(36,950)**	**(7,186)**	**-**	**(44,136)**	(31,779)	(3,031)	-	(34,810)
Earnings per share for discontinued operations								
Basic EPS for the year				**(1.80)**				(1.42)
Diluted EPS for the year				**(1.80)**				(1.42)

₹ Lakhs

[iii] Cash flow information

The net cash flow of discontinued operations are as follows:

Operating Activities	(10,561)	(1,552)	-	(12,113)	(4,760)	2,528	-	(2,232)
Investing Activities	1,300	(91)	-	1,209	(2,798)	23	-	(2,775)
Financing Activities	(5,181)	(1)	-	(5,182)	(6,234)	(145)	-	(6,379)
Net cash (outflow)/Inflow	(14,442)	(1,644)	-	16,086)	(13,792)	2,406	-	(11,386)

[iv] Assets and liabilities of discontinued operations classified as held for sale

The major classes of assets and liabilities of discontinued operations classified as held for sale as at 31 March 2023 and 31 March 2022 are as:

	2022-23				2021-22			
	Cement Plants	**Power Plant**	**SDZ-RE undertaking**	**Total**	**Cement Plants**	**Power Plant**	**SDZ-RE undertaking**	**Total**
Assets in Disposal group classified as held for sale								
Property, Plant and Equipment	**110,370**	**174,904**	**72**	**285,346**	850	-	72	922
Capital Work-in-Progress	**99,735**	**-**	**-**	**99,735**	99,150	-	-	99,150
Investments	**40,772**	**-**	**-**	**40,772**	-	-	-	-
Other Financial Assets	**1,838**	**-**	**-**	**1,838**	-	-	-	-
Other Assets	**68,859**	**-**	**-**	**68,859**	-	-	-	-
Inventories including PUD	**12,887**	**-**	**1,087,035**	**1,099,922**	-	-	980,728	980,728
Trade Receivables	**668**	**-**	**-**	**668**	-	-	-	-
Cash and Cash Equivalents	**-**	**-**	**1**	**1**	-	-	1	1
	335,129	**174,904**	**1,087,108**	**1,597,141**	100,000	-	980,801	1,080,801
Liabilities directly associated with assets in disposal group classified as held for sale								
Borrowings	**338,299**	**-**	**1,122,963**	**1,461,262**	100,000	-	1,122,963	1,222,963
Trade Payables	**28,108**	**-**	**-**	**28,108**	-	-	-	-
Other Financial Liabilities	**13,290**	**-**	**682,001**	**695,291**	-	-	575,694	575,694
Other Current Liabilities	**40,390**	**-**	**-**	**40,390**	-	-	-	-
Provisions	**1,216**	**-**	**-**	**1,216**	-	-	-	-
	421,303	**-**	**1,804,964**	**2,226,267**	100,000	-	1,698,657	1,798,657
Net assets directly associated with disposal group	**(86,174)**	**174,904**	**(717,856)**	**(629,126)**	-	-	(717,856)	(717,856)

NOTE No."55"Segment Information

The Company's operating segments are identified on the basis of those components of the Company that are evaluated regularly by 'Chief Operating Decision Maker' [CODM], in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns, the internal organisation and management structure and the internal business reporting systems.

The Company has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:

[i]	Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii]	Hotel/Hospitality & Golf Course	Hotels, Golf Course, Resorts & Spa
[iii]	Real Estate	Real Estate Development and Maintenance & Sports related Events
[iv]	Investments	Investments in Subsidiaries, Associates and Others

[v]	Cement	Manufacture and Sale of Cement and Clinker
[vi]	Power	Generation and Sale of Energy
[vii]	Others	Includes Waste Treatment Plant, Heavy Engineering Works, Hitech Castings, Man Power Supply etc.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

[i] Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”. Sales between segments are carried out at cost.

[ii] Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Deferred tax liability that cannot be allocated to a segment on reasonable basis have been separately disclosed.

Segment Information:

₹ Lakhs

	2022-23			2021-22		
Segment Revenue	**External**	**Inter segment**	**Total**	**External**	**Inter segment**	**Total**
Construction	**266,260**	**-**	**266,260**	243,893	-	243,893
Hotel / Hospitality & Golf Course	**35,280**	**46**	**35,326**	18,885	67	18,952
Real Estate	**84,257**	**-**	**84,257**	28,698	-	28,698
Cement	**3**	**-**	**3**	1,124	-	1,124
Others	**5,814**	**-**	**5,814**	3,894	-	3,894
Unallocated	**3,854**	**352**	**4,206**	247	514	761
	395,468	**398**	**395,866**	296,741	581	297,322
Inter Segment Revenue			**(398)**			(581)
Revenue from Continuing Operations			**395,468**			296,741
Revenue from Discontinued Operations			**37,375**			125,265
Total Revenue from Operations			**432,843**			422,006
Segment Results						
Construction			**9,965**			13,176
Hotel / Hospitality & Golf Course			**7,859**			1,294
Real Estate			**9,189**			(14,919)
Investments			**2,819**			4,082
Cement			**(747)**			(576)
Others			**(1,260)**			(1,349)
Unallocable expenditure (net of unallocable income)			**11,445**			(2,732)
			39,270			(1,024)
Finance Costs			**(88,591)**			(84,024)
Profit/(Loss) before Tax and Exceptional Items			**(49,321)**			(85,048)
Exceptional Items			**(21,504)**			(1,806)
Profit/(Loss) before Tax from Continuing Operations			**(70,825)**			(86,854)
Provision for Tax						
Current Tax		**1,263**			1,456	
Tax provisions relating to earlier year		**-**			68	

₹ Lakhs

Segment Revenue	2022-23			2021-22		
	External	Inter segment	Total	External	Inter segment	Total
Deferred Tax		-	1,263		-	1,524
Profit/(Loss) after Tax from Continuing Operations			(72,088)			(88,378)
Profit/(Loss) after Tax from Discontinued Operations			(44,136)			(34,810)
Profit/(Loss) after Tax from Operations			(116,224)			(123,188)

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Assets						
Construction	618,244	-	618,244	618,817	-	618,817
Hotel / Hospitality & Golf Course	77,303	-	77,303	75,503	-	75,503
Real Estate	839,283	1,087,108	1,926,391	833,449	980,801	1,814,250
Investments #	693,302	40,772	734,074	691,614	40,772	732,386
Cement	118,733	294,357	413,090	139,730	304,488	444,218
Power	643	174,904	175,547	826	180,445	181,271
Others	17,331	-	17,331	15,604		15,604
Unallocated	186,575	-	186,575	193,297	-	193,297
Segment Total	2,551,414	1,597,141	4,148,555	2,568,840	1,506,506	4,075,346
Deferred Tax Asset	-	-	-	-	-	-
Total as per Balance Sheet	2,551,414	1,597,141	4,148,555	2,568,840	1,506,506	4,075,346
# Includes value of Investment in Subsidiary and Associates of ₹ 670994 lakhs [Previous year ₹ 670986 lakhs]						
Segment Liabilities						
Construction	216,265	-	216,265	217,552	-	217,552
Hotel / Hospitality & Golf Course	21,407	-	21,407	20,606	-	20,606
Real Estate	429,307	-	429,307	399,304	-	399,304
Cement	13,717	83,004	96,721	15,921	72,084	88,005
Power	21,567	-	21,567	25,583	-	25,583
Others	8,651	-	8,651	3,483	-	3,483
Unallocated	688,320	2,143,263	2,831,583	883,300	1,798,657	2,681,957
Segment Total	1,399,234	2,226,267	3,625,501	1,565,749	1,870,741	3,436,490
Deferred Tax Liabilities	-	-	-	-	-	-
Total as per Balance Sheet	1,399,234	2,226,267	3,625,501	1,565,749	1,870,741	3,436,490

₹ Lakhs

	2022-23			2021-22		
	Capital Expenditure	Depreciation & Amortisation	Impairment loss	Capital Expenditure	Depreciation & Amortisation	Impairment loss
Construction	**4,259**	**9,844**	**-**	11,914	11,408	-
Hotel / Hospitality & Golf Course	**1,566**	**2,071**	**-**	224	2,029	-
Real Estate	**672**	**11,148**	**-**	1,585	11,389	-
Investments#	**-**	**-**	**1,451**	-	-	1,587
Cement		**36**	**-**	-	115	-
Others	**352**	**239**	**-**	105	225	-
Unallocated	**-**	**187**	**20,053**	-	239	219
Continuing Operations	**6,849**	**23,525**	**21,504**	13,828	25,405	1,806
Discontinued Operations	**396**	**13,080**	**-**	807	13,167	-
Total	**7,245**	**36,605**	**21,504**	14,635	38,572	1,806

An amount of Impairment loss in value of Investments in Subsidiary and Associates recognised as exceptional items in profit and loss account during the year.

Entity wide Information:

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Revenue by Geographical market - External Turnover						
Within India	**336,831**	**37,375**	**374,206**	242,231	124,925	367,156
Outside India	**58,637**	**-**	**58,637**	54,510	340	54,850
Total	**395,468**	**37,375**	**432,843**	296,741	125,265	422,006
Non-Current Assets						
Within India			**419,658**			778,286
Outside India			**12,267**			13,534
Total			**431,925**			791,820

Revenue from Major Customers

Revenues from one customer amounting ₹ 39804 lakhs in the financial year 2022-23 and ₹ 57621 Lakhs in the financial year 2021-22 in Construction segment of the Company's Revenues from Operations representing more than 10% of the Revenue from continuing operations.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

NOTE No."56"

Fair Value Measurement

(a) Financial instruments by category

	As at 31st March 2023			As at 31st March 2022		
	FVTPL*	Amortised Cost	Total	FVTPL*	Amortised Cost	Total
Financial Assets						
Investments						
- Equity Shares #	**1,681**	**-**	**1,681**	1	-	1

₹ Lakhs

	As at 31st March 2023			As at 31st March 2022		
	FVTPL*	Amortised Cost	Total	FVTPL*	Amortised Cost	Total
- Preference Shares #	**133,977**	**-**	**133,977**	132,528	-	132,528
- Bonds	**-**	**1,000**	**1,000**	-	1,000	1,000
Trade Receivables	**-**	**367,083**	**367,083**	-	394,504	394,504
Loans	**-**	**11,331**	**11,331**	-	10,117	10,117
Other Financial Assets	**-**	**240,275**	**240,275**	-	247,133	247,133
Cash and Cash Equivalents	**-**	**18,723**	**18,723**	-	23,316	23,316
Bank Balance Other than Cash and Cash Equivalents	**-**	**6,205**	**6,205**	-	15,793	15,793
Total Financial Assets	**135,658**	**644,617**	**780,275**	**132,529**	**691,863**	**824,392**
Financial Liabilities						
Borrowings	**-**	**361,986**	**361,986**	-	607,791	607,791
Lease Liabilities	**-**	**43,881**	**43,881**	-	38,621	38,621
Trade Payables	**-**	**148,753**	**148,753**	-	169,297	169,297
Other Financial Liabilities	**-**	**455,768**	**455,768**	-	351,689	351,689
Total Financial Liabilities	**-**	**1,010,388**	**1,010,388**	-	1,167,398	1,167,398

* Fair value through Profit & Loss Account

Excludes financial assets measured at cost

Fair value hierarchy

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity shares -Quoted	**1**	**-**	**-**	1	-	-
- Equity shares -Unquoted	**-**	**-**	**1,680**	-	-	-
- Preference shares	**-**	**-**	**133,977**	-	-	132,528
Total Financial Assets	**1**	**-**	**135,657**	1	-	132,528

The fair value hierarchy of assets and liabilities measured at amortised cost are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Loans	**-**	**-**	**12,381**	-	-	11,307
	-	**-**	**12,381**	-	-	11,307

Level 1:

This hierarchy includes financial instruments traded in active market and measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2022-23.

(b) Valuation technique used to determine fair value (Level I)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2023 and 31st March, 2022

₹ Lakhs

	Equity Share at FVTPL (Unquoted)	Preference Shares at FVTPL	Total
Opening Balance as at 1st April, 2022	-	132,528	132,528
Gain / (Loss) recognised in profit or loss (Refer Note No.22)*	1,680	1,449	3,129
Closing Balance as at 31st March, 2023	1,680	133,977	135,657
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	1,680	1,449	3,129
Opening Balance as at 1st April, 2021	-	124,872	124,872
Gain / (Loss) recognised in profit or loss (Refer Note No.22)*	-	7,656	7,656
Closing Balance as at 31st March, 2022	-	132,528	132,528
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period.	-	7,656	7,656

(d) Valuation inputs and relationships to fair value

Summary of quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair value as at 31st March, 2023	Fair value as at 31st March, 2022	Significant unobservable inputs	Probability-weighted range		Sensitivity
				31st March, 2023	31st March, 2022	
Investment in Preference shares at FVTPL	133,977	132,528	Risk adjusted discount rate	17.35% - 21.77%	16.53% - 21.77%	A change in the discount rate by 100 bps would increase and decrease Fair Value by ₹ 4443 lakhs and ₹ 4630 lakhs respectively.
Investment in Equity shares at FVTPL (Unquoted)	1,680	-		-	-	-

(e) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values

The level 3 inputs used by the Company are derived and evaluated as follows:

- Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

- Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.
- Income approach has been used for estimation of fair value of investment in preference shares.
- Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities.

(f) Fair value of financial assets and liabilities measured at amortised cost

₹ Lakhs

	As at 31st March 2023		As at 31st March 2022	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Financial Assets				
Investments				
- Bonds	**1,000**	**1,000**	1,000	1,000
Trade Receivables	**367,083**	**367,083**	394,504	394,504
Loans	**11,331**	**12,381**	10,117	11,307
Other Financial Assets	**240,275**	**240,275**	247,133	247,133
Cash and Cash Equivalents	**18,723**	**18,723**	23,316	23,316
Bank Balance Other than Cash and Cash Equivalents	**6,205**	**6,205**	15,793	15,793
Total Financial Assets	**644,617**	**645,667**	691,863	693,053
Financial Liabilities				
Borrowings	**361,986**	**361,986**	607,791	607,791
Lease Liabilities	**43,881**	**43,881**	38,621	38,621
Trade Payables	**148,753**	**148,753**	169,297	169,297
Other Financial Liabilities	**455,768**	**455,768**	351,689	351,689
Total Financial Liabilities	**1,010,388**	**1,010,388**	1,167,398	1,167,398

The carrying amounts of trade receivables including contract assets, receivable from related parties & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of unquoted equity share are based on net worth in their financial statements.

The fair value of preference share, bonds, loans and security deposits were calculated based on cash flows discounted using a current lending rate. The Company evaluates creditworthiness of Non current trade receivables and takes into account the expected credit loss of receivables. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

The fair value of borrowings are based on discounted cash flows using a weighted average cost of capital. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

NOTE No. "57"

Financial Risk Management

The Company's business activities are exposed to credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Company uses Expected Credit Loss [ECL] model to assess the impairment loss or gain. The Company uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company monitors the credit exposure on other financial assets on case to case basis.

Security

For some trade receivables, the Company has obtained security deposits which can be called upon if the counterparty is in default under the terms of the agreement

Impairment of financial assets

The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables, contract assets and receivable from related parties for the year ended 31st March, 2023 is ₹ 29392 Lakhs [Previous year ₹ 15607 Lakhs].

₹ Lakhs

	Trade Receivables and Contract assets	Receivable from Related Parties	Total
Gross carrying amount as at 31st March 2023	551,867	67,200	619,067
ECL as at 1st April 2022	28,651	15,999	44,650
Impairment Loss Recognised / (Reversed)	9,265	20,127	29,392
Bad debts written off	-	-	-
ECL as at 31st March 2023	37,916	36,126	74,042
Net carrying amount as at 31st March 2023	513,951	31,074	545,025
Gross carrying amount as at 31st March 2022	550,075	87,886	637,961
ECL as at 1st April 2021	23,613	15,780	39,393
Impairment Loss Recognised / (Reversed)	15,388	219	15,607
Bad debts written off	(10,350)	-	(10,350)
ECL as at 31st March 2022	28,651	15,999	44,650
Net carrying amount as at 31st March 2022	521,424	71,887	593,311

Details in respect of revenues generated from the top customer and top 5 customers for the year:

	2022-23	2021-22
Revenue from top single customer	**39,805**	57,621
Revenue from top five customers	**162,039**	151,448

Credit risk on cash and cash equivalents and bank balances is limited as the Company generally invest in deposits with bank. Investments primarily include investments in quoted and unquoted equity shares, preference shares and quoted bonds. Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Company considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

[b] Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

[i] Liquidity Risk Management

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, bonds and lease arrangements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

[ii] Maturity of financial liabilities

The detail of contractual maturities of financial liabilities are as follows:

₹ Lakhs

Particulars	2022-23			2021-22		
	0 to 1 year	More than 1 year	Total	0 to 1 year	More than 1 year	Total
Borrowings						
Long term Borrowings						
- Secured	**820**	**178,608**	**179,428**	98,118	334,288	432,406
- Unsecured	**140,332**	**3,217**	**143,549**	124,289	14,183	138,472
Short term Borrowings						
- Secured	**38,204**	**-**	**38,204**	36,105	-	36,105
- Unsecured	**805**	**-**	**805**	808	-	808
Unpaid/Unclaimed Matured Public Deposit	**2**	**-**	**2**	6	-	6
Lease Liability	**21,112**	**22,769**	**43,881**	16,361	22,260	38,621
Trade payables	**141,047**	**7,706**	**148,753**	162,601	6,696	169,297
Other financing liabilities	**428,083**	**27,683**	**455,766**	313,630	38,053	351,683
Total financial liabilities	**770,405**	**239,983**	**1,010,388**	751,918	415,480	1,167,398

Maturity profile of financial liabilities, based on contractual undiscounted payments

Particulars	Carrying Value	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
As on 31st March, 2023							
Long Term borrowings	194,231	-	-	-	-	194,231	194,231
Working Capital & Short term borrowings	39,009	12,598	26,411	-	-	-	39,009
Foreign Currency Convertible Bonds	62,209	-	62,209	-	-	-	62,209
Deferred Payment of Land	66,537	-	55,333	11,204	-	-	66,537
Lease Liability	43,881	-	20,478	3,189	10,688	177,085	211,440
Trade payables	148,753	-	-	141,047	7,706		148,753
Other financial liabilities	433,467	-	-	428,085	5,382	-	433,467
Security of continuing service contracts	22,301	-	-	-	-	-	22,301
Total	**1,010,388**	**12,598**	**164,431**	**583,525**	**23,776**	**371,316**	**1,177,947**

₹ Lakhs

Particulars	Carrying Value	On Demand	Unpaid and Due	Within 1 years	Within 1 - 5 years	> 5 years	Total
As on 31st March, 2022							
Long Term borrowings	446,954	-	84,126	25,560	84,055	253,213	446,954
Working Capital & Short term borrowings	36,913	12,092	24,821	-	-	-	36,913
Foreign Currency Convertible Bonds	57,387	-	57,387	-	-	-	57,387
Deferred Payment of Land	66,537	-	44,129	11,204	11,204	-	66,537
Lease Liability	38,621	-	15,619	3,339	10,412	177,407	206,777
Trade payables	169,297	-	-	162,601	6,696		169,297
Other financial liabilities	330,499	-	-	313,636	16,863	-	330,499
Security of continuing service contracts	21,190	-	-	-	-	-	21,190
Total	**1,167,398**	**12,092**	**226,082**	**516,340**	**129,230**	**430,620**	**1,335,554**

[c] Market Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

[i] Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR).

Foreign Currency Risk Management

The Company's risk management committee is responsible to frame, implement and monitor the risk management plan of the Company. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

Financial Liabilities*	As at 31st March, 2023	As at 31st March, 2022
Foreign Currency Convertible Bonds[USD] - Unsecured	**62,208**	57,387
ECB - Unsecured	**3,303**	3,048
Interest Payable	**9,155**	25,979
Net exposure to financial liabilities	**74,666**	**86,414**

* including prepaid financing charges of ₹ Nil [Previous year ₹169 lakhs]

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit / (Loss)	
	As at 31st March, 2023	As at 31st March, 2022
USD sensitivity		
INR/USD - increase by 1% [Previous year 1%]	(747)	(864)
INR/USD - decrease by 1% [Previous year 1%]	747	864

[ii] Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from long term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Interest Rate Risk Management

The Company's risk management committee ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are periodically reviewed..

NOTE No. "58"

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The objective of the Company's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital structure using gearing ratio, which is net debt divided by total equity plus net debt. The Company includes within net debt, interest bearing loans and borrowings and lease liabilities less cash and cash equivalents.

₹ Lakhs

	As at 31st March 2023	**As at 31st March 2022**
Non- current borrowings	**181,825**	348,471
Current borrowings	**180,161**	259,320
Borrowings directly associated with the Assets Classified as Held for Sale	**1,461,262**	1,222,963
Public Deposits	**1**	6
Total Debt	**1,823,249**	1,830,760
Cash and cash equivalents	**(18,723)**	(23,316)
Net Debt [A]	**1,804,526**	1,807,444
Total Equity	**523,054**	638,856
Total Equity plus Net Debt [B]	**2,327,580**	2,446,300
Gearing ratio [A] / [B]	**78%**	**74%**

NOTE No. "59"

Net Debt Reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	As at 31st March 2023	**As at 31st March 2022**
Cash and cash equivalents	**18,723**	23,316
Non- current borrowings	**(181,825)**	(348,471)
Current borrowings	**(180,161)**	(259,320)
Borrowings directly associated with the Assets Classified as Held for Sale	**(1,461,262)**	(1,222,963)
Public Deposit	**(1)**	(6)
Lease Liability	**(43,881)**	(38,621)
Interest Payable	**(972,447)**	(816,013)
Net Debt	**2,820,854**	**2,662,078**

₹ **Lakhs**

	Lease Liability	Long Term borrowings	Short Term borrowings	Interest Payable	Total
Net debt as at 1st April, 2022	**38,621**	**1,793,847**	**36,913**	**816,013**	**2,685,394**
Change from financing Cash flows	(582)	(14,516)	2,096	(17,642)	**(30,644)**
Finance costs	5,036	(169)	-	173,367	**178,234**
Foreign exchange adjustments	-	5,078	-	709	**5,787**
Other Changes	806	-	-	-	**806**
Net debt as at 31st March, 2023	**43,881**	**1,784,240**	**39,009**	**972,447**	**2,839,577**

₹ in Lakhs

	Lease Liability	Long Term borrowings	Short Term borrowings	Interest Payable	Total
Net debt as at 1st April, 2021	**35,355**	**1,796,832**	**35,907**	**632,452**	**2,500,546**
Change from financing Cash flows	(747)	(1,684)	1,006	(9,086)	(10,511)
Finance costs	4,001	121	-	191,928	196,050
Foreign exchange adjustments		1,805	-	719	2,524
Other Changes	12	(3,227)	-	-	(3,215)
Net debt as at 31st March, 2022	**38,621**	**1,793,847**	**36,913**	**816,013**	**2,685,394**

NOTE No. “60”

In accordance with the Indian Accounting Standard [Ind AS 33] on “Earnings Per Share” computation of basic and diluted earring per share is as under:

			2022-23	2021-22
[a]	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss		(72,088)	(88,378)
	Add: Adjustment for the purpose of Diluted Earnings Per Share		-	-
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share		(72,088)	(88,378)
[b]	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss		(44,136)	(34,810)
	Add: Adjustment for the purpose of Diluted Earnings Per Share		-	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share		(44,136)	(34,810)
[c]	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss		(116,224)	(123,188)
	Add: Adjustment for the purpose of Diluted Earnings Per Share		-	-
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share		(116,224)	(123,188)
[d]	Weighted average number of equity shares for Earnings Per Share computation:			
	[i]	Number of Equity Shares at the beginning of the year	2,454,595,640	2,444,237,715
	[ii]	Number of Shares allotted during the year	-	10,357,925
	[iii]	Weighted average shares allotted during the year	-	8,932,622
	[iv]	Weighted average of potential Equity Shares	-	-
	[v]	Weighted average for:		
		[a] Basic Earnings Per Share	2,454,595,640	2,453,170,337
		[b] Diluted Earnings Per Share	2,454,595,640	2,453,170,337

₹ Lakhs

			2022-23	2021-22
[e]	Earnings Per Share			
	[i]	For Continuing operation		
		Basic	(2.93)	(3.60)
		Diluted	(2.93)	(3.60)
	[ii]	For Discontinued operation		
		Basic	(1.80)	(1.42)
		Diluted	(1.80)	(1.42)
	[iii]	For Continuing & Discontinued operation		
		Basic	(4.73)	(5.02)
		Diluted	(4.73)	(5.02)
[f]	Face Value Per Share		2.00	2.00

NOTE No. “61”

Leases

(i) Lease Arrangements - As Lessor

The Company has given premises space residential and commercial, plant and equipment under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Company during the year is ₹ 375 Lakhs [Previous year ₹ 286 Lakhs] in statement of profit and loss. The detail of lease income recognised during the year are as follows:

	31st March, 2023	31st March, 2022
Lease Rentals (included in Revenue from Operations)	-	2
Rent Income (included in Other Income)	375	284
Total	**375**	**286**

The Company has leased its premises space, aeroplane and helicopters under non cancellable operating lease expiring for a period of 1 years to 19 years. The Company has classified the lease as operating lease, because it do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The Company will be responsible for providing major maintenance and licence of Aeroplane and Helicopter. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

Rent income on non cancellable operating leases recognised by the Company during the year is ₹311 Lakhs [Previous year ₹ 400 Lakhs].

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

	31st March, 2023	31st March, 2022
Not later than one year	204	270
1-2 year	205	8
2-3 year	205	8
3-4 year	205	8
4-5 year	131	7
Later than five years	3	3
Total	**953**	**304**

(ii) Lease Arrangements - As Lessee

The Company has lease contracts for various items of land, buildings and plant and equipment. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor’s title to the leased assets. The Company has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

Right-of-use assets

₹ Lakhs

	Land	Building	Plant & Machinery	Total
As on 31st March, 2023	**141,779**	667	222	142,668
Additions during FY 2022-23	**12**	836	-	848
Depreciation for FY 2022-23	**2,287**	168	536	2,991
As on 31st March, 2022	**149,486**	51	822	150,359
Additions during FY 2021-22	**413**	30	-	443
Depreciation for FY 2021-22	**2,297**	274	563	3,134

Lease liabilities Movement

	31st March, 2023	31st March, 2022
As on 1st April	**38,621**	35,355
Lease liability recognised	**815**	36
Lease derecognised	**(9)**	(24)
Interest charged in profit & loss statement	**3,542**	2,498
Interest pertaining to discontinued operations	**19**	28
Interest charged in PUD	**1,475**	1,475
Payments	**(582)**	(747)
As on 31st March	**43,881**	**38,621**

Lease liabilities classification

	31st March, 2023	31st March, 2022
Current	**21,112**	16,361
Non-current	**22,769**	22,260
Total	**43,881**	**38,621**

The Right-of-use assets have been presented in property, plant and equipment and the lease liabilities have been presented as separate line item in financial statement.

(b) Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	31st March, 2023	31st March, 2022
Depreciation of right-of-use assets (included in Depreciation and Amortisation Expense)	**2,991**	3,134
Interest expense (included in finance cost)	**3,542**	2,498
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	**1,987**	1,765
Expense relating to short-term leases (included in Other Expenses)	**230**	967
Expense relating to variable lease payments not included in lease liabilities	**581**	203
Expense relating to leases of low-value assets	**-**	-

(c) Maturity profile of lease liability based on contractual undiscounted payments

	31st March, 2023	31st March, 2022
not later than one year	**23,682**	18,958
1-2 year	**2,743**	2,856
2-3 year	**2,733**	2,540
3-4 year	**2,744**	2,498
4-5 year	**2,518**	2,518
later than five years	**177,214**	177,407
Total	**211,634**	**206,777**

NOTE No. "62"

(a) Defined Contribution Plan

(i) Provident Fund

The Company makes contribution towards provident fund in India for qualifying employees at the percentage of basic salary prescribed as per regulations. The provident fund contributions are made to Trust administered by the Company. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Employer's Contribution to Provident Fund is ₹ 2197 Lakhs Iincluding ₹ 634 Lakhs pertining to discontinuing operations [Previous year ₹ 2196 Lakhs including ₹ 676 Lakhs pertaining to discontinuing operations].

(b) Defined Benefit Plans

(i) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The present value of the defined benefit obligation and the related current service cost are measured using the projected unit credit method as per actuarial valuation carried out at balance sheet date.

(ii) Leave obligations

The leave obligations cover the Company's liability for earned leave.

Provision for gratuity and leave encashment are made as per actuarial valuation. The Company has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund to maximize returns for the benefit of the employees.

(c) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2023 and 31st March, 2022 are as follows:

S. No.		Particulars	FY 2022-23		FY 2021-22	
			Gratuity	**Leave Encashment**	**Gratuity**	**Leave Encashment**
I		**Expenses recognised in the Statement of Profit & Loss/ capitalized for the year**				
	1	Current Service Cost	**428**	**196**	468	220
	2	Interest Cost	**590**	**169**	537	153
	3	Expected Return on Plan Assets	**(9)**	**-**	7	-
	4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	**-**	-	-
	5	Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	**-**	**(25)**	-	(59)
	6	Actuarial (Gains)/ Loss on arising from Experience Adjustment	**-**	**(69)**	-	(2)
	7	Net Impact on Profit/(Loss) Before Tax	**1,009**	**271**	1,012	312
II		**Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March**				
	1	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	**-**	-	-
	2	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(66)**	**-**	(147)	-
	3	Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	**(368)**	**-**	(23)	-
	4	Actuarial (Gain)/Loss for the year on Asset	**12**	**-**	-	-
	5	Net Impact on other comprehensive income	**(422)**	**-**	(170)	-

S. No.	Particulars	FY 2022-23		FY 2021-22	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
III	**Net Asset / (Liability) recognised in the Balance Sheet**				
	1 Present Value of Defined Benefit Obligation	**8,098**	**2,134**	8,218	2,346
	2 Fair Value of Plan Assets	**115**	**-**	124	-
	3 Amount recognised in Balance Sheet [Surplus/ (Deficit)]	**(7,983)**	**(2,134)**	(8,094)	(2,346)
	4 Net Asset / (Liability)	**(7,983)**	**(2,134)**	(8,094)	(2,346)
IV	**Change in Present Value of Obligation during the Year**				
	1 Present value of Defined Benefit Obligation at the beginning of the year	**8,218**	**2,346**	7,898	2,253
	2 Current Service Cost	**428**	**196**	468	220
	3 Interest Cost	**590**	**169**	537	153
	4 Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	**-**	-	-
	5 Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(66)**	**(25)**	(147)	(59)
	6 Actuarial (Gain)/Loss on arising from Change in Experience Adjustment	**(368)**	**(69)**	(23)	(2)
	7 Benefit Payments	**(704)**	**(483)**	(515)	(219)
	8 Present Value of Defined Benefit Obligation at the end of the year	**8,098**	**2,134**	8,218	2,346
V	**Change in Fair Value of Assets during the Year**				
	1 Plan Assets at the beginning of the year	**124**	**-**	(111)	-
	2 Expected return on Plan Assets	**9**	**-**	(7)	-
	3 Actuarial Gains/ (Losses)	**(12)**	**-**	-	-
	4 Contribution by Employer	**698**	**-**	757	-
	5 Actual Benefit Paid	**(704)**	**-**	(515)	-
	6 Actual Return on Plan Assets	**-**	**-**	-	-
	7 Plan Assets at the end of the year	**115**	**-**	124	-
VI	**Maturity Profile of Defined Benefit Obligation**				
	1 Within the next 12 months (next annual reporting period)	**2,343**	**408**	2,208	453
	2 Between 2 and 5 years	**2,909**	**701**	2,933	740
	3 Beyond 5 years	**2,846**	**1,025**	3,077	1,153
	Total	**8,098**	**2,134**	8,218	2,346
VII	**Sensitivity analysis of the defined benefit obligations**				
	Impact of the change in Discount Rate				
	1 Impact due to increase of 0.50%	**(167)**	**(64)**	(184)	(73)
	2 Impact due to decrease of 0.50%	**176**	**68**	196	78
	Impact of the change in Salary Increase				
	1 Impact due to increase of 0.50%	**180**	**70**	201	79
	2 Impact due to decrease of 0.50%	**(174)**	**(66)**	(190)	(76)
	3 Present Value of Obligation at the end of the year	**8,098**	**2,134**	8,218	2,346
VIII	**Investment Details**				
	Fund managed by Insurance Company in Gratuity Policy	**115**	**-**	124	-
IX	**The weighted average duration of the defined benefit obligations**	**9-11 years**		10-12 years	

(d) Actuarial Assumptions

Economic Assumption

(i)	Discount Rate	7.37 % [Previous year 7.18 %]
(ii)	Future Salary Increase	4.00% [Previous year 4.00%]
(iii)	Expected rate of return on Plan Assets	7.40 % [Previous year 7.30 %]

Demographic Assumption

(i)	Mortality	100% of IALM [2012-14]
(ii)	Turnover Rate	Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3%

(e) Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

(i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(iii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

(iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March, 2024 are ₹ 1014 lakhs (Previous year ₹ 1049 lakhs).

NOTE No. "63"

The Free-hold Land [Agricultural] purchased by the Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Company's claim for compensation is pending for settlement.

NOTE No. "64"

Expenditure incurred on corporate social responsibility (CSR) activities

No amount was required to be spent by the Company on the activities of CSR, as per provisions of Companies Act, 2013. The Company has spent ₹ 241 lakhs (Previous year ₹ 302 lakhs) on activities of CSR during the year.

Amount spent during the year on:	Amount Spent	Amount yet to be Spent	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-
	241	-	241
Total	241	-	241

The above CSR amount is contributed for promotion of education to Jaiprakash Sewa Sansthan (a public charitable Trust establised by the Company).

NOTE No. "65"

The Scheme of demerger of the SDZ-RE Undertaking comprising identified moveable and immovable assets and liabilities of the Company to be transferred to and vested to the wholly owned subsidiary of the Company, namely Jaypee Infrastructure Development Limited as a going concern, on a slump exchange basis, is pending sanction by Hon'ble National Company Law Tribunal, Allahabad.

NOTE No. "66"

Additional regulatory information not disclosed elsewhere in the financial statement.

(i) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Company does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

₹ in Lakhs

(a)	S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
	1	Schenck Jenson & Nicholson Limited	Trade Payables	0*	0*	Unrelated
	2	A.K.G Elecrical & Engineers Private Limited	Trade Payables	(1)	0*	Unrelated
	3	AD Worldwide Tech Company Private Limited	Trade Payables	-	0*	Unrelated
	4	AMG Infrastructure Private Limited	Trade Payables	-	(12)	Unrelated
	5	Amrit Buildcon Private Limited	Trade Payables	0*	0*	Unrelated
	6	Anshul Sharma Real States OPC Private Limited	Trade Payables	-	(15)	Unrelated
	7	Arti Interior Contracts Private Limited	Trade Payables	-	0*	Unrelated
	8	AS Homecraft Private Limited	Trade Payables	-	0*	Unrelated
	9	Ascon Jointing Private Limited	Trade Payables	-	0*	Unrelated
	10	Balaji Thremo Electricals Private Limited	Trade Payables	-	(3)	Unrelated
	11	Banspreet Infrastructure Private Limited	Trade Payables	(1)	(2)	Unrelated
	12	Crayon Ventures Private Limited	Trade Payables	-	(8)	Unrelated
	13	Crorepati Construction & Suppliers Limited	Trade Payables	-	0*	Unrelated
	14	Curve Structure Private Limited	Trade Payables	-	7	Unrelated
	15	Fast Care India Pest Control Private Limited	Trade Payables	(3)	(3)	Unrelated
	16	Himalaya Projects Private Limited	Trade Payables	-	(2)	Unrelated
	17	Hyolmo Group Construction Private Limited	Trade Payables	0*	0*	Unrelated
	18	Indo Marine Engineering Co. Private Limited	Trade Payables	-	1	Unrelated
	19	Jumbodeep Adventures & Tours Private Limited	Trade Payables	(1)	(1)	Unrelated
	20	Kamna Electricals Private Limited	Trade Payables	-	0*	Unrelated
	21	Kazmi & Sons Builders Private Limited	Trade Payables	-	(7)	Unrelated
	22	N.R Contractors Private Limited	Trade Payables	-	0*	Unrelated
	23	Nav Fabtech Private Limited	Trade Payables	-	(1)	Unrelated
	24	OM Realty Infrasturcture Private Limited	Trade Payables	-	(1)	Unrelated
	25	Real Propmart Private Limited	Trade Payables	-	0*	Unrelated
	26	Rohit Contractors & Builders Private Limited	Trade Payables	-	(6)	Unrelated
	27	Rudra Infrasturcture Private Limited	Trade Payables	(1)	(1)	Unrelated
	28	Sai Infraplanners Private Limited	Trade Payables	-	(5)	Unrelated

(a)	S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
	29	Samal Sanitary Hardware Private Limited	Trade Payables	(3)	(21)	Unrelated
	30	Satya Rekha Constructions and Suppliers	Trade Payables	0*	0*	Unrelated
	31	Shiv Construction Private Limited	Trade Payables	(9)	(1)	Unrelated
	32	Shiv Shankar Developers & Manufacturers	Trade Payables	-	0*	Unrelated
	33	Sirohi Estate Private Limited	Trade Payables	-	(9)	Unrelated
	34	Star Wire (INDIA) Limited	Trade Payables	-	0*	Unrelated
	35	Sumangalam Propmart Private Limited	Trade Payables	(3)	(10)	Unrelated
	36	Sumtech Engineers Kosmos Private Limited	Trade Payables	-	(12)	Unrelated
	37	Sun Stone Constructions Private Limited	Trade Payables	-	(1)	Unrelated
	38	Swaransh Engineers Private Limited	Trade Payables	-	(1)	Unrelated
	39	Techminds Network Private Limited	Trade Payables	0*	-	Unrelated
	40	Techno Consultants Limited	Trade Payables	-	(5)	Unrelated
	41	Techno Engineers & Contracts Private Limited	Trade Payables	-	(3)	Unrelated
	42	Ujala Construction Private Limited	Trade Payables	(1)	0*	Unrelated
	43	Urenus Infratech Private Limited	Trade Payables	-	(40)	Unrelated
	44	Urja Farms Private Limited	Trade Payables	-	(1)	Unrelated
	45	Vasudevka Real Estate Private Limited	Trade Payables	-	(7)	Unrelated
	46	VMS Consultants Private Limited	Trade Payables	(4)	(4)	Unrelated
	47	TA-Exploita Travel Tech Private Limited	Trade Payables	3	3	Unrelated
	48	Bright Hills Real Estate Private Limited	Trade Payables	(6)	(6)	Unrelated
	49	Siddhant Infrabuild Private Limited	Trade Payables	(5)	(5)	Unrelated
	50	Vedant Management Services Limited	Trade Payables	(6)	(6)	Unrelated
	51	Jason Energy Private Limited	Trade Payables	-	(2)	Unrelated
	52	Rodaan Logistics Private Limited	Trade Payables	-	(1)	Unrelated
	53	SBM GRD Propmart Private Limited	Trade Receivables	-	(5)	Unrelated

(a)	S. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
	54	Elite Holidays Tour & Travels Private Limited	Trade Receivables	-	0*	Unrelated
	55	Maksat Coral Private Limited	Trade Receivables	-	0*	Unrelated
	56	Sai Construction Pvt. Ltd.	Trade Payables	-	(1)	Unrelated
	57	SMS Constech Pvt. Ltd.	Trade Payables	-	0*	Unrelated
	58	Navratan Buildwell Pvt. Ltd.	Trade Payables	-	0*	Unrelated

* Represents value less than ₹ 50,000/-

(b) Details of Other struck off entities holding equity shares in the Company is as below

S. No.	Name of struck off company	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023	No of Shares held as at 31.03.2022	Paid up equity share value as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
1	Subhlaxmi Mercantile Limited	**111,750**	**223,500**	111,750	223,500	Unrelated
2	Sequence Estates Private Limited	**35,685**	**71,370**	35,685	71,370	Unrelated
3	Mid-West Mutual Fund Limited	**19,500**	**39,000**	19,500	39,000	Unrelated
4	Ravipreet Investment and Finance Private Limited	**13,635**	**27,270**	13,635	27,270	Unrelated
5	Tiptop Holdings Limited	**12,000**	**24,000**	12,000	24,000	Unrelated
6	Lethkraft Exports Private Limited	**13,722**	**27,444**	13,722	27,444	Unrelated
7	Cornerstone Financial Services Limited	**5,625**	**11,250**	5,625	11,250	Unrelated
8	Rokad Investments Private Limited	**4,300**	**8,600**	4,300	8,600	Unrelated
9	Kallol Commercial Co. Limited	**2,250**	**4,500**	2,250	4,500	Unrelated
10	Arihant Plastics Private Limited	**2,062**	**4,124**	2,062	4,124	Unrelated
11	Random Walk Holding Private Limited	**1,875**	**3,750**	1,875	3,750	Unrelated
12	Home Trade Limited	**1,500**	**3,000**	1,500	3,000	Unrelated
13	Stumbha Holograms And Packaging Systems Limited	**1,500**	**3,000**	1,500	3,000	Unrelated
14	Swarupanad Chemicals Private Limited	**1,500**	**3,000**	1,500	3,000	Unrelated
15	Legend Securities Limited	**1,400**	**2,800**	1,400	2,800	Unrelated
16	Virtual Shares Brokers Private Limited	**1,375**	**2,750**	1,375	2,750	Unrelated
17	Overland Investment CO. Limited	**1,250**	**2,500**	1,250	2,500	Unrelated
18	AEMA Investments Private Limited	**1,050**	**2,100**	1,050	2,100	Unrelated
19	Tirupati Ice Com Limited	**1,000**	**2,000**	1,000	2,000	Unrelated
20	OM Shree Raghunandan Investments And Agencies Private Ltd	**937**	**1,874**	937	1,874	Unrelated
21	Aravali Commercial Private Limited	**862**	**1,724**	862	1,724	Unrelated
22	Singh and kaur Investment And Trading CO. Private Limited	**750**	**1,500**	750	1,500	Unrelated
23	Victory Share & Stock Brokers Limited	**750**	**1,500**	750	1,500	Unrelated
24	Overland Finance And Investment Consultants Private Limited	**625**	**1,250**	625	1,250	Unrelated
25	Aakritif Invest Private Limited	**500**	**1,000**	500	1,000	Unrelated

26	Popular Stock And Shares Services Private Limited	**465**	**930**	465	930	Unrelated
27	Crossword Commercial Private Limited	**200**	**400**	200	400	Unrelated
28	Spandan Home Care Limited	**200**	**400**	200	400	Unrelated
29	Dreams Broking Private Limited	**176**	**352**	176	352	Unrelated
30	VMS Consultants Private Limited	**100**	**200**	100	200	Unrelated
31	Investedge Financial Consultancy Private Limited	**100**	**200**	100	200	Unrelated
32	Kyal Shares And Securities Private Limited	**15**	**30**	15	30	Unrelated
33	Onceover Dealtrade Private Limited	**10**	**20**	10	20	Unrelated
34	H.R.Forex And Capital Management (INDIA) Private Limited	**10**	**20**	10	20	Unrelated
35	Siddha Papers Private Limited	**5**	**10**	5	10	Unrelated
36	H.A.Tec Private Limited	**5**	**10**	5	10	Unrelated
37	Enrich Fin And Securities Limited	**4**	**8**	4	8	Unrelated
38	Susie & Rosa Real Estate Marketing Private Limited	**1**	**2**	1	2	Unrelated
39	Kothari Intergroup Limited	**1**	**2**	1	2	Unrelated
40	Allied Equipment & Services Private Limited	**1,500**	**3,000**	1,500	3,000	Unrelated
41	GMS Analysis (INDIA) Private Limited	**-**	**-**	75	150	Unrelated
42	Hardik Realmart Private Limited	**-**	**-**	1,000	2,000	Unrelated
43	Kothari & Son's (NOMINEES) Private Limited	**1,087**	**2,174**	1,087	2,174	Unrelated
44	Victor Properties Private Limited	**32,032**	**64,064**	32,032	64,064	Unrelated
		273,314	**546,628**	274,389	548,778	

(iii) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(v) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries"

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) Due to filing of application under Section 7 of Insolvency & Bankruptcy Code 2016 by ICICI Bank against the Company and classification of the account of the Company as Non-Performing Assets (NPA), Working Capital Limits of the Company have not been renewed by the Working Capital Consortium Banks since financial year 2019-20 and no operations in Cash Credit Accounts have been permitted. Hence, the Company is not required to file quarterly returns / Statements w.r.t. Current

Assets of the Company to the Working Capital lenders.

(xi) During the year, the Company has not obtained any borrowings.

(xii) **Analytical Ratios:**

S. No.	Ratios	Numerator	Denominator	FY 2022-23	FY 2 021-22	% Variance
1	Current Ratio [in times]	Total Current Assets	Total Current Liabilities	1.09	1.08	0.93%
2	Debt-Equity Ratio [in times]	Total Debt and Interest accrued thereon	Total Equity	4.04	3.24	24.69%
Debt Equity Ratio has increased due to non repayment of debt due & non service of accrued interest thereon and loss incurred during the year.						
3	Debt service coverage Ratio (DSCR) [in times]	Earnings before interest, tax, depreciation and amortisation [EBIDTA]	Debt service = Interest Expense and Principal repayments due	0.08	0.04	100.00%
DSCR has increased as the Company is not able to generate adequate cash flows from operations to serve the debt.						
4	“Return on equity Ratio [in %]”	Profit after Tax	Total Equity	-22.22%	-19.28%	15.25%
5	Inventory turnover Ratio [in times]	Cost of Good Sold	Average Inventory	0.68	0.70	-2.86%
6	Trade receivables turnover Ratio [in times]	Revenue from Operations	Average Trade Receivables	1.04	0.99	5.05%
7	Trade payables turnover Ratio [in times]	Purchases and other Expenses@	Average Trade Payables	0.78	0.91	-14.29%
8	Net capital turnover Ratio [in times]	Sales [Sale of Products and Sale of services]	Working Capital (Total Current Assets - Total Current Liabilities)	4.23	4.45	-4.94%
9	Net profit Ratio [in %]	Profit after Tax	Total Income	-25.53%	-26.61%	4.06%
10	Return on capital employed [in %]	Earning before Interest and Tax (EBIT)	Capital Employed (Total Segment Assets Less Total Segment Liabilities)	-5.23%	-5.36%	2.43%
11	Return on Investment [in %]	Net profit/ (loss) on investment +Fair Value gain/(loss) on shares	Average Value of Investment	-22.22%	-19.28%	15.25%

NOTE No. “67”

The previous year figures have been regrouped/recast/rearranged wherever considered necessary to conform to the current year’s classification.

NOTE No. “68”

All the figures have been rounded off to the nearest lakh ₹.
Signatures to Note Nos. “1” to “68”

For and on behalf of the Board

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

C.A. Pankaj Mangal
Partner
M.No.097890

SANDEEP SABHARWALL
Vice President &
Company Secretary
ACS - 8370

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

RAM BAHADUR SINGH
Director
DIN - 00229692

Place : Noida
Dated : 27th May, 2023

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JAIPRAKASH ASSOCIATES LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified opinion

We have audited the accompanying consolidated financial statements of **Jaiprakash Associates Limited** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "Group"), its associates and joint controlled entity, which comprise the consolidated Balance Sheet as at March 31st, 2023, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, the consolidated loss and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis of Qualified Opinion

Attention is drawn to:

(i) Consolidated Note No. 44 to the Consolidated Financial Statements which provides the status of insolvency proceedings of Jaypee Infratech Limited ('JIL'). JIL has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide orders dated 09.08.2017 and 14.08.2018 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad and orders dated 06.08.2020 and 24.03.2021 passed by Hon'ble Supreme Court of India. In compliances with the said order dated 24.03.2021, bids were invited, and resolution plan submitted by Suraksha Realty Limited along with Lakshdeep Investments and Finance Private Limited was approved by Committee of Creditors ("CoC") and submitted to Hon'ble NCLT Principal Bench Delhi. Principal Bench Hon'ble NCLT, New Delhi vide its Order dated 07th March 2023 approved the resolution plan of Suraksha. Yamuna Expressway Industrial Development Authority (YEIDA), Income Tax Department and the company has since then filed their objections on the Plan with Hon'ble National Company Law Appellate Tribunal. The matter is currently pending for adjudication.

The Holding Company has not made provision of Rs. 847 Crores as diminution in value of the Investment in equity of JIL. Had this provision was made, the Loss would have been increased to that extent and Value of investment would have been decreased to that extent.

Matter stated above has also been qualified in our report in preceding year ended 31st March 2022.

(ii) Consolidated Note No. 13.4 to Consolidated Financial Statements which provides that the Company has not made provision for interest payable on Foreign Currency Convertible Bonds (FCCB) for the financial year 2022-23 amounting to Rs. 73.14 crores. Further, the company has also reversed outstanding Interest on FCCB till 31.03.2022 amounting to Rs. 175.33 crores.

Had this provision was made and interest not been reversed, the loss would have been increased to that extent and outstanding amount of interest payable on FCCB would have been increased to that extent.

The Independent Auditor of a subsidiary has qualified their audit report on the audited financial statements for the year ended on 31st March 2023.

a) In the case of Bhilai Jaypee Cement Limited (BJCL), a subsidiary of the holding company:

(i) The financial statement of BJCL is prepared on going concern basis. During the financial year ended March 31, 2023, BJCL has incurred net loss of Rs. 6,378.36 lakhs during the financial year ended March 31, 2023, and as of that date, the accumulated losses of Rs. 63,714.41 lakhs have exceeded the paid-up share capital of Rs.37,968.48 Lakhs, resulting into complete erosion of the BJCL's net worth as of March 31, 2023. Further, BJCL's current liabilities exceed its current assets. The plant operations are at halt due to shortage of working capital resulting into cancellation of GST Registration, power disconnection etc. These matters require BJCL to generate additional cash flows to fund the operations as well as payments to creditors and the statutory obligations. The appropriateness of assumption of going concern is dependent upon the generation of additional cash flows and financial support from the holding company/Strategic Investor to the extent as required by BJCL to fund the operations and meets its obligations and implementation of business plan which are critical to BJCL's ability to continue as going concern. These conditions along with matters described below indicate the existence of a material uncertainty that may cast significant doubt on BJCL's ability to continue as going concern and therefore BJCL may be unable to realize its assets and discharge its liabilities in the normal course of business.

(ii) No provision has been made by BJCL towards:

i. compensation claims for short lifting of annual agreed quantity of Granulated Slag of Rs. 10,109.91 lakhs upto March 31, 2023, demanded by the supplier, Steel Authority of India Limited, and future liability in terms of an agreement.

ii. additional demand of Rs. 160.02 lakhs towards dozer hire charges for the financial years 2014-15 to 2016-17.

iii. interest of Rs. 724.99 lakhs upto financial year ended March 31, 2023, as demanded by the supplier for delays in payments by BJCL.

BJCL has, however, disputed the above claims on various grounds and filed the counter claim with the supplier. The same being under dispute/negotiation, its impact on the loss for the financial year ended March 31, 2023, cannot be ascertained at present and corresponding impact on Other Equity and Liabilities of the BJCL.

Matters stated above has also been qualified in BJCL and our report in preceding year ended 31st March 2022.

The Independent Auditor of an associate has qualified their opinion on the audited financial statements for the year ended on 31st March 2023 incorporated by us as under:

a) In the case of Jaiprakash Power Ventures Limited (JPVL), an Associate of the Holding Company:

(i) No provision for diminution in value against certain long-term investments made in subsidiaries amounting to Rs. 78,089 lakhs including amount of Rs. 55,212 lakhs investment in Sangam Power Generation Company Limited (31stMarch 2022 Rs. 78,795 lakhs including amount of Rs. 55,207 lakhs investment in Sangam Power Generation Company Limited) (Book Value) has been made by the management of JPVL as in the opinion of the management of JPVL such diminution is temporary in nature considering the intrinsic value of the assets, future prospects and settlement of claims as stated in JPVL's financial statements (impact unascertainable).

Matters stated above have also been qualified in auditor's report of JPVL in preceding year ended 31st March 2022.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates, joint controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (1) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

The Independent Auditors of certain subsidiaries have commented on the Going Concern assumption in their audit report on the standalone financial statements for the year ended on 31st March 2023 incorporated by us as under:

1. Himalyan Expressway Limited (HEL) incurred net loss of Rs. 136.10lakhs during the year ended 31st March 2023 resulting into the accumulated losses amounting to Rs. 41,345.77lakhs as at that date which has fully eroded the net worth of the HEL. The current liabilities exceeded its current assets by Rs. 37,501.08lakhs. However, the financial results of HEL have been prepared on a going concern basis as the management of HEL is confident the restructuring plan of loans would be approved.
2. Jaypee Assam Cement Limited has accumulated losses as of 31st March 2023 amounting to Rs.112.86 lakhs are more than the issued and paid-up share capital of Jaypee Assam Cement Limited of Rs. 6.30 lakhs and thus eroding the net worth of Jaypee Assam Cement Limited to Negative and in view of uncertainties related to future outcome, the Jaypee Assam Cement Limited ability to continue as a going concern is dependent upon its Holding Company commitment to provide continued financial support. However, the financial statements of the Jaypee Assam Cement Limited has been prepared on going concern basis.
3. Board of Directors of Gujarat Jaypee Cement & Infrastructure Limited (GJCIL) have decided to terminate the Share Holder Agreement between the joint venturers, viz., Jaiprakash Associates Limited and Gujarat Mineral Development Corporation (GMDC) and initiate appropriate action to close/ winding up of GJCIL.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matter.

Emphasis of Matter

We invite attention to:

1. Consolidated Note no. 33 [d] (i) and (ii) to Consolidated Financial Statements which describes details of demands raised by Competition Commission of India ('CCI') and consequential appeals.
2. Consolidated Note no. 38and Consolidated Note No. 39 to Consolidated Financial Statements which describes the status of Comprehensive Re-organisation and

Restructuring Plan (CRRP) of the holding company and insolvency application filed by ICICI Bank Ltd with Hon'ble NCLT, Allahabad Bench.

3. Consolidated Note no. 40 to Consolidated Financial Statements regarding status of invocation of Corporate Guarantee and pledged shares of Bhilai Jaypee Cement Limited (BJCL) by Yes Bank Limited against the term loan facilities granted to Jaypee Cement Corporation Limited (subsidiary of the company).
4. Consolidated Note no. 46 to Consolidated Financial Statements which describes status of lease deeds of the land admeasuring 1085 hectares located at Special Development Zone (SDZ).
5. Consolidated Note no. 48(i) to Consolidated Financial Statements regarding status of recoverability of amount invested in the development of Coal Block due to termination notice for Mandla North Coal Mine & consequential appeals filed by the company.
6. Consolidated Note no. 50 to Consolidated Financial Statements which describes status of Entry Tax matters pending under appeals pertaining to the State of Madhya Pradesh and Himachal Pradesh.
7. Consolidated Note no. 51 to Consolidated Financial Statements regarding recoverability of trade receivables on the basis of contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions.
8. Consolidated Note no. 13.11 to Consolidated Financial Statements which describes the status of less than hundred percent availability of security cover of Principal & Interest amount outstanding of Secured Non-Convertible Debentures in accordance with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
9. Consolidated Note no. 54[I](a) to Consolidated Financial Statements which describes the divestment of the Cement, Clinker and Power Plants by the Company and Definitive Agreements executed by the company in this regard.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matters.

The Independent Auditors of certain subsidiaries in their audit report on the standalone financial statements for the year ended on 31stMarch 2023 have drawn emphasis of matter paragraphs incorporated by us as under:

1. Sarveshwari Stone Products Private Limited (SSPPL) has accumulated losses, SSPPL has also incurred a net cash loss during the current year and the previous year(s) and SSPPL current liabilities which have exceeded its current assets at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about SSPPL ability to continue as a going concern. However, the financial statements of SSPPL have been prepared on a going concern basis which is dependent upon continuous financial support of its holding company viz. RPJ Minerals Private Limited.
2. Sonebhadra Minerals Private Limited (SMPL) has accumulated losses which are more than its Net worth, i.e., the net worth has been fully eroded, SMPL has incurred a net cash loss during the current year and the previous year(s) and SMPL current liabilities have exceeded its current assets at the balance sheet date. These conditions, the existence of a material uncertainty that may cast significant doubt about SMPL ability to continue as a going concern. However, the financial statements of SMPL have been prepared on a going concern basis which is dependent upon continuous support of Associate Companies/Promoters.
3. Jaiprakash Agri Initiatives Company Limited (JAICL) has accumulated losses which has fully eroded its Net worth and JAICL has incurred cash loss during the current year and previous year(s) and JAICL current liabilities have exceeded its current assets at the balance sheet date. These conditions, indicate the existence of a material uncertainty that may cast significant doubt about JAICL ability to continue as a going concern. However, the financial statements of JAICL have been prepared on a going concern basis as JAICL is dependent upon the continuing financial support of its ultimate holding company after which its ability to continue as a going concern and discharge its liabilities in the ordinary course of business is ensured/confirmed.
4. Confirmations/Reconciliation of balances of certain secured & unsecured loans, balances with banks, trade receivables, trade, and other payables (including capital creditors) and loans and advances of Jaypee Cement Corporation Limited (JCCL) are pending. The management of JCCL is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.
5. JCCL has accumulated losses. JCCL's ability to continue as a Going Concern is dependent upon the financial support of the holding Company. However, the financial statements of JCCL have been prepared on a going concern basis.
6. Jaypee Agra Vikas Limited (JAVL) has accumulated losses which are about 87% of its Paid-up Equity Share Capital, JAVL has incurred cash loss during the current year and in previous year(s).
7. Jaypee Uttar Bharat Vikas Private limited does not carry out any business and is fully dependent upon its holding company for meeting its day-to-day expenses.
8. Jaypee Fertilizers & Industries Limited is partially dependent upon its holding company for meeting its obligations.
9. Jaypee Ganga Infrastructure Corporation Limited (JGICL) has accumulated losses which are more than its Net

worth i.e., the net worth has been fully eroded, JGICL has incurred cash loss during the current year and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about JGICL ability to continue as a going concern. However, the financial statements of JGICL have been prepared on a going concern basis.

10. Jaypee Infrastructure Development Limited (JIDL) has accumulated losses which fully eroded its Net worth, JIDL has incurred a net cash loss during the current year and the previous year(s) and JIDL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the JIDL's ability to continue as a going concern. However, the financial statements of JIDL have been prepared on a going concern basis.
11. Jaypee Cement Hockey (India) Limited has accumulated losses which are more than its Net worth, i.e., the net worth has been fully eroded, Jaypee Cement Hockey (India) Limited has incurred a net cash loss during the current year and the previous year(s) and Jaypee Cement Hockey (India) Limited current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about Jaypee Cement Hockey (India) Limited ability to continue as a going concern. However, the financial statements of Jaypee Cement Hockey (India) Limited have been prepared on a going concern basis.
12. Yamuna Expressway Tolling Limited (YETL) has accumulated losses which has fully eroded the Net worth, further YETL has incurred net cash loss during the current year and the previous year(s) and YETL's current liabilities have exceeded its current assets at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about YETL ability to continue as a going concern. However, the financial statements of YETL have been prepared on a going concern basis.
13. Himalyaputra Aviation Limited (HAL) has accumulated losses which has fully eroded its net worth. HAL's current liabilities have exceeded its current assets. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the HAL's ability to continue as a going concern. However, the financial statements of the HAL have been prepared on a going concern basis on the basis that HAL is dependent upon the continuing financial support of its holding company and for discharging its liabilities in the ordinary course of business.
14. No provision has been considered necessary by the management of Bhilai Jaypee Cement Limited (BJCL) against Entry Tax of Rs. 3,408.62 lakhs (including interest) as demanded by the Commercial Tax Department for the reasons stated therein. Further, Rs. 715.85 lakhs deposited by BJCL under protest against these demands of Entry Tax is shown under the head 'Other Non-current Assets'. During the earlier year, the Commercial Tax Department has seized Wagon Trippler, Side Arm Charger and Wagon Loader Machines having written down value of Rs. 609.39 lakhs and loose cement (25 MT) valuing Rs. 1.02 lakhs owned by BJCL as on 31st March 2023 and Tata 407 Cargo (owned by a Group Company) valuing Rs. 4.00 lakhs against their outstanding demands of various taxes. The appeals filed by BJCL against these demands are pending for disposal by the concerned Tribunal/Court. The appeal filed by BJCL with State Appellate Forum against the rejection of application for the exemption certificate from payment of Entry Tax by the Department of Commerce & Industries, Chhattisgarhis pending. The Management of BJCL is hopeful for favorable order by the Appellate Authority allowing exemption from payment of Entry Tax which would result into withdrawal of above demands of Entry Tax of Rs. 3,408.62 lakhs by the Commercial Tax Department.
15. Holding Company has pledged 30% of the share of Bhilai Jaypee Cement Limited (BJCL) and signed a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favor of Yes Bank Ltd. (YBL) as a collateral security against the loan facility of Rs.46,500 lakhs availed by Jaypee Cement Corporation Ltd. (JCCL), a wholly-own subsidiary of Holding Company. YBL assigned the same in the favor of Assets Care and Reconstruction Enterprise Limited (ACRE). The ACRE had informed BJCL about the transfer of entire pledged/NDU shares of BJCL in their name. As the Shareholders Agreement with Steel Authority of India (SAIL), the JV partner in BJCL, provides that a purported transfer not in accordance with the terms of Shareholder Agreement shall be null and void.BJCL has therefore maintained status quo ante of shareholding in its books of account though these shares are being shown in the name of ACRE in the records of Registrar. Further, SAIL has filed a petition with Hon'ble National Company Law Tribunal, Allahabad Bench (NCLT) regarding this matter and Hon'ble NCLT vide its injunction order dated April 01, 2022 has restricted ACRE not to further transfer of shares without leave of Tribunal.

Our opinion on Consolidated Financial Statements is not modified in respect of the above stated matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">1. Revenue recognition from Construction Contracts</td></tr>
<tr><td>The Holding Company recognises revenue on the basis ofpercentage of completion based on the proportion of contract costs incurred, relating to the total costs of the contract at completion. Thus, the recognition of revenue is based on estimates in relation to total estimated costs of each contract and cost incurred.

There are significant accounting judgments which includes estimates of cost of completion of the Contract, the stages of completion and timing of revenue recognition. Estimates also takes into account various contingencies in the contracts & uncertain risks, disputed claims against the company relating to different contract which are reviewed by the management on a regular basis over the contract life and adjusted appropriately.

The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is probable.

Refer to Consolidated Note No. 1 Significant Accounting Policies of the Consolidated Financial Statements- ‘Revenue from contracts with customers- Revenue from construction and other contracts.</td><td>Our audit included but was not limited to the following procedures:
• Assessing the appropriateness of the Company’s revenue recognition accounting policies in line with Ind AS 115 and testing thereof
• Assessed the appropriateness of the estimates used as well as their operating effectiveness.
• Selection of sample of contracts for appropriate identification of performance obligations
• Obtaining and review of the approved estimates of costs to complete for contracts on sample basis, determination of milestones & reasonableness of revenue disclosures.</td></tr>
<tr><td>2. Provisions and Contingent Liabilities</td><td></td></tr>
<tr><td>The holding company is involved in various disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.

Refer Consolidated Note No. 33 to the Consolidated Financial Statement.</td><td>Our audit included but was not limited to the following procedures:
• Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.
• Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the company considering the legal precedence and other rulings in similar cases.
• Inquiry with legal and tax departments of the Holding Company regarding the status of the most significant disputes and inspection of the key relevant documentation.
• Analysis of opinion received from the experts, where available.
• Review of the adequacy of the disclosures in the notes to the Consolidated Financial Statements.</td></tr>
<tr><td colspan="2">3. Assessment and Recoverability of Trade Receivables</td></tr>
<tr><td>Trade Receivables are significant to the Holding Company’s financial statements. The Collectability of trade receivables is a key element of the Holding company’s working capital management, which is managed on an ongoing basis by its management. Due to the nature of the Business and the requirements of customers, various contract terms are in place which impacts the timing of revenue recognition. There is a significant element of judgment. Given the magnitude and judgment involved in the impairment assessment of trade receivables, we have identified this as a key audit matter.</td><td>We performed audit procedures on existence of trade receivables, which included substantive testing of revenue transactions, obtaining trade receivable external confirmations/ reconciliations on sample basisand testing the subsequent payments received, if any. Assessing the recoverability of trade receivables requires judgment and we evaluated management’s assumptions in determining the provision for expected credit loss on trade receivables, by analyzing the enforceability, ageing of receivables, assessing significant overdue individual trade receivables and specific local risks, combined with the legal documentations, where applicable.</td></tr>
</table>

	We tested the timing of revenue and trade receivables recognition based on the terms agreed with the customers. We also reviewed, on a sample basis, terms of the contract with the customers, invoices raised, etc., as a part of our audit procedures. Furthermore, we assessed the appropriateness of the disclosures made in notes to the Consolidated Financial Statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report including Annexures of Director's Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report and Declarations but does not include the Consolidated Financial Statements and our auditor's report thereon, which we obtained prior to the date of this audit report, and Secretarial Audit Report & Certificate of Non-disqualification of directors which are expected to be made available to us after the date of this audit report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Secretarial Audit Report and Certificate of Non-disqualification of directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint controlled entity are responsible for assessing the ability of the Group and of its associates and joint controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respectiveBoard of Directors of the companies included in the Group and of its associates and joint controlled entity are also responsible for overseeing the financial reporting processof the Group and of its associates and joint controlled entity.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures

that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint controlled entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint controlled entity to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of 19 subsidiaries and a joint controlled entity, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 5,87,611 lakhs as of 31stMarch 2023, total revenue (before consolidation adjustments) of Rs. 3,39,440 lakhs and net cash inflow (before consolidation adjustments) of Rs. 6,567 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose report have been furnished to us by the management and our opinion on the consolidated financial statements, in so far it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far it relates to the aforesaid subsidiaries, joint operation and associates is based solely on the report of the other auditors.
2. The consolidated annual financial results include the Group's share of net profit after tax of Rs. 0.92 lakhs for the year ended on March 31, 2023, as considered in the statement in respect of 3 Associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of subsection (3) and (11) of section 143 of the Act, is based solely on such unaudited financial statements. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group.
3. The Independent Auditor of a subsidiary in their audit report on the standalone financial statements for the year ended on 31st March 2023 have drawn other matter paragraph incorporated by us as under:

As per the scheme of demerger approved by Hon'ble BIFR, Kanpur Fertilizers & Chemicals Limited (KFCL) was allowed pre-existing energy norm applicable to Urea Plant at Kanpur for calculation of subsidy i.e., energy of 7.847 GCal/MT of urea for a period of five years from Commercial Operations Date (COD). KFCL started commercial operations from June 1, 2014. Department of Fertilizers (DoF), Ministry of Chemicals

& Fertilizers (MoCF), Government of India (GoI), in order to reduce its subsidy on urea, issued New Urea Policy, 2015 (NUP 2015) vide notification No.12012/1/2015-FPP revising the energy norms for payment of subsidy for all urea manufacturing companies in three categories w.e.f. 01.04.2018 which was extended up to 30th September 2020. KFCL was kept in category 3 with target energy norm of 6.5 GCal/MT of Urea. KFCL represented to DoF against the revised energy norms on the grounds that it was a vintage plant, uses cheaper fuels viz. coal and indigenous power. Investing Rs. 500 Cr on energy savings equipment's to achieve target energy norm was not viable. On this basis, NITI Aayog allowed same energy mix for KFCL alonwith SFC, Kota and GNFC. KFCL represented that energy norm less than 7.424 GCal/ MT of urea would not be viable. Therefore, represented to DoF for continuing the existing energy norms. However, DoF started paying subsidy to KFCL as per NUP 2015. Pending decision of DoF, KFCL had been making provision for Subsidy claim at 7.424 GCal/MT in the books of accounts. DoF has since notified the revised energy norms applicable to KFCL for subsidy vide notification dated 18th November 2022. As per this notification, KFCL is likely to get subsidy on energy of 7.712 Gcal/MT from October 1, 2020, to September 30, 2022, and at 7.685 Gcal/MT from October 1, 2022, to March 31, 2023.

DoF has made calculations of subsidy payable to KFCL from July 2022 as per the notification dated 18th November 2022 and has been making the payment of subsidy accordingly. KFCL has accounted for the difference between energy of 7.712/ 7.685 GCal and 7.424 GCal in the books of accounts from July 2022.

The impact of difference between 7.424 GCal and revised energy norm (7.712 GCal) as per notification dated 18th November 2022 from October 2020 to June 2022 has not been considered in final accounts for FY 2023, pending calculations by DoF. The same will be accounted for as and when final computation / payments are released by DoF.

Our opinion on Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. Further to our comments in the "Annexure A", as required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries, associates, jointly controlled entity as were audited by other auditors, as noted in the "Other Matters" paragraph, we report to the extent applicable, that:
   a) We have sought and except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
   b) Except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.
   c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including Other Comprehensive Income, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
   d) Except for the effects/possible effects of the matter described in the 'Basis of Qualified Opinion' paragraph above, in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023, taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiaries companies, associate companies and jointly controlled entity, none of the directors of the Group companies, its associates companies and joint controlled entity incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Group's Internal Financial Controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associate, and joint controlled entity, incorporated in India, the managerial remuneration has been paid/ provided by the Holding company, its subsidiaries, associates, and joint controlled entity to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and based on consideration of the report of other auditors on separate financial statements of the subsidiaries, associate and joint controlled entity as noted in "Other Matter" Paragraph:

i. The Consolidated Financial Statements disclosed the impact of pending litigation on theconsolidated financial positionof the Group, its associates, and jointly controlled entities in its ConsolidatedFinancial Statements – Refer Consolidated Note no. 33 to the Consolidated Financial Statements;

ii. The Group, its associates and joint controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary Companies, its associates and joint controlled entityduring the year ended on March 31, 2023.

iv. (a) The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b The respective managements of the Holding Company and that of its subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c According to the information and explanations given to us and based on our examination of the records of the Holding Company by us and those performed by the auditors of the subsidiaries, associates and joint venture whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations made above in Point no. iv(a) and iv(b) contain any material mis-statement.

v. The Holding Company and its subsidiaries has not declared or paid any dividend during the year.

vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiaries, associates and joint venture companies incorporated in India, only w.e.f. April 1, 2023, reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 23097890BGZGWZ6015

Place: Noida
Date: 27th May 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report on the Consolidated Financial Statements to the Members of Jaiprakash Associates Limited of even date)

In terms of paragraph 3(xxi) of the Order, there have been qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports on the Standalone Financial Statements of the respective companies included in the Consolidated Financial Statements. Details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks are as follows:

S. No.	Name of Company	CIN	Holding Company/ Subsidiary/ Associates/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	Jaiprakash Associates Limited	L14106UP1995PLC019017	Holding Company	i(c), iv, v, vii(a), vii(b), ix(a), xvii
2	Himalyaputra Aviation Limited	U62200DL2011PLC222727	Subsidiary Company	ix(a)
3	Yamuna Expressway Tolling Limited	U70100UP2010PLC040063	Subsidiary Company	ix(a), xvii
4	Jaypee Infrastructure Development Limited	U70100UP2012PLC053203	Subsidiary Company	xvii
5	Jaypee Fertilizers & Industries Limited	U24233UP2010PLC040882	Subsidiary Company	xvii
6	Rocksolid Cement Limited	U26943RJ2007PLC024099	Subsidiary Company	xvii
7	Sarveshwari Stone Products Private Limited	U14100MP2008PTC020463	Subsidiary Company	xvii
8	Sonebhadra Minerals Private Limited	U15543UP2002PTC026621	Subsidiary Company	xvii
9	Jaiprakash Agri Initiative Company Limited	U01122UP2008PLC069980	Subsidiary Company	vii(b), ix(a), xvii
10	Himalayan Expressway Limited	U45400HR2007PLC036891	Subsidiary Company	vii(b), ix(a), xvii
11	Jaypee Agra Vikas Limited	U70200UP2009PLC038670	Subsidiary Company	xiv, xvii
12	Kanpur Fertilizers & Chemicals Limited	U24233UP2010PLC040828	Subsidiary Company	vii(b)
13	Jaypee Uttar Bharat Vikas Private Limited	U24233UP2010PTC040827	Subsidiary Company	xvii
14	RPJ Minerals Private Limited	U14104MP2001PTC014705	Subsidiary Company	vii(b), xvii
15	Jaypee Cement Hockey (India) Limited	U92412UP2012PLC053464	Subsidiary Company	ix(a), xvii
16	Jaypee Assam Cement Limited	U26960UP2011PLC046390	Subsidiary Company	xvii
17	Jaypee Ganga Infrastructure Corporation Limited	U93000UP2008PLC034861	Subsidiary Company	xvii
18	Bhilai Jaypee Cement Limited	U26940CT2007PLC020250	Subsidiary Company	i(c), vii(a), vii(b), xvii, xix
19	Jaypee Cement Corporation Limited	U74999UP1996PLC045701	Subsidiary Company	i(c), vii(b), vii(c), ix(a), xvii
20	East India Energy Private Limited	U40105DL2022PTC409042	Subsidiary Company	xvii
21	Gujarat Jaypee Cement & Infrastructure Limited	U26943GJ2007PLC051360	Subsidiary Company	vi
22	Jaiprakash Power Ventures Limited	L40101MP1994PLC042920	Associate Company	i(a), i(c), ii(b), vii(a), vii(b)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of audit report of Holding Company's auditor.

S. No.	Name of Company	CIN	Holding Company/Subsidiary/ Associates/Joint Venture
1	Madhya Pradesh Jaypee Minerals Limited	U01010MP2006SGC018423	Associate Company
2	MPJaypee Coal Limited	U10200MP2009SGC021909	Associate Company
3	MPJaypee Coal Fields Limited	U10100MP2010SGC022879	Associate Company

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 23097890BGZGWZ6015

Place: Noida
Date: 27th May 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report on Consolidated Financial Statements to the Members of Jaiprakash Associates Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on March 31,2023, we have audited the Internal Financial Controls over financial reporting of JAIPRAKASH ASSOCIATES LIMITED ("the Holding Company") and its subsidiaries companies, its associate companies and joint controlled entity as of March 31,2023, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associates companies and its joint controlled entity, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Controls based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over Financial Reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Internal Financial Controls over Financial Reporting to future periods are subject to the risk that the Internal Financial Controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company' s internal financial control over financial reporting as of 31st March 2023:

1) The Holding Companydoes not have an appropriate internal controls system in respect of supervisory and review controls over process of determining of carrying value of the Company's non-current investments in its subsidiary Jaypee Infratech Limited (JIL) which has been undergoing Corporate Insolvency Resolution Process ("CIRP") since 09.08.2017 in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). The matter is currently pending for adjudication and the Holding Company has not made provision for diminution in value of the investment in equity of JIL.

2) The Holding Company does not have an appropriate internal controls system in respect of supervisory and review controls over process of recognition of liabilities relating to interest Payable on Foreign Currency Convertible Bonds (FCCB) in books of accounts which result in non-recognition of such interest liability.

3) The Holding Company does not have an appropriate internal controls system with respect to determination of reversal of GST Input Tax Credit as required under Rule 37(2) of CGST Rules, 2017 and reporting of reversal of GST Input Tax Credit in GST Returns which will result in financial liability.

We also draw attention to the following material weaknesses included in the report on internal financial controls over financial reporting on financial statements of following companies and incorporated by us as under:

Bhilai Jaypee Cement Limited ('BJCL'), a subsidiary company of the Holding Company:

BJCL does not have appropriate and effective internal financial controls over(a) assessment of compensation claims in terms of the agreement executed with the supplier, (b) assessment of liability towards statutory demands pending under litigations and (c) timely payments of undisputed statutory dues and procedural compliance for availment of input credit of GST.

The inadequate supervisory and review control over BJCL's process in respect of its aforesaid assessment in accordance with the accounting principles generally accepted in India could potentially result in a material misstatement in preparation and presentation of financial statement including the profit/loss after tax.

Jaiprakash Power Ventures Limited ('JPVL'), an associate company of the Holding Company:

(i) Fair valuation of corporate guarantee provided by JPVL against loans granted by the lender to the Holding Company as per applicable Ind AS as on 31st March 2023, has not been carried out which could potentially have material impact on the financial statements of JPVL.

(ii) Evaluation and assessment of recoverability [including provision has not been made against these investments] in respect of certain investments made by JPVL were not carried out which could potentially result in not making provision in books against these investments resulting in higher value of investments in Books and higher statement of profit and net worth carried over.

A 'material weakness' is a deficiency, or a combination of deficiencies in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects/possible effects of the material weakness described above, the Holding Company, its subsidiary companies, associates companies and joint controlled entity, have in all material respects, an adequate Internal Financial Controls Over Financial Reporting and such Internal Financial Controls Over Financial Reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria with reference to consolidated financial statements established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended on 31st March 2023, and these material weaknesses has affected our opinion on the standalone financial statements of the Company, and we have issued a qualified opinion on the consolidated financial statements.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting insofar as it relates to 19 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on corresponding report of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to 3 associate companies and 1 joint controlledentity, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies and joint controlled entity are not material to the Holding Company.

Our opinion is not modified in respect of above stated matters.

For **DASS GUPTA & ASSOCIATES**
CHARTERED ACCOUNTANTS
Firm Registration No. 000112N

CA PANKAJ MANGAL
PARTNER
Membership No. 097890
UDIN: 23097890BGZGWZ6015

Place: Noida
Date: 27th May 2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

₹ LAKHS

	Consolidated Note No.	As at 31st March 2023	As at 31st March 2022
ASSETS			
[A] NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2 (a)	463,781	830,412
(b) Capital Work-in-Progress	2 (b)	19,263	24,651
(c) Intangible Assets	2 (c)	32,056	31,348
(d) Financial Assets			
(i) Investments	3	149,177	146,245
(ii) Trade Receivables	4	167,933	166,584
(iii) Other Financial Assets	5	28,497	19,408
(e) Other Non-Current Assets	7	123,954	129,032
TOTAL NON-CURRENT ASSETS		984,661	1,347,680
[B] CURRENT ASSETS			
(a) Inventories	8	1,520,824	1,399,349
(b) Financial Assets			
(i) Investments	3	-	-
(ii) Trade Receivables	4	241,280	305,533
(iii) Cash and Cash Equivalents	9	32,767	31,031
(iv) Bank Balances other than Cash and Cash Equivalents	10	16,921	17,097
(v) Other Financial Assets	5	206,851	214,369
(c) Current Tax Assets (Net)		-	38
(d) Other Current Assets	7	315,890	323,986
TOTAL CURRENT ASSETS		2,334,533	2,291,403
[C] NON-CURRENT ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	457,570	100,000
TOTAL ASSETS		3,776,764	3,739,083
EQUITY AND LIABILITIES			
[A] EQUITY			
(a) Equity Share Capital	11	49,092	49,092
(b) Other Equity	12	(174,231)	(40,626)
(c) Non- Controlling Interest	12	(5,172)	(4,119)
TOTAL EQUITY		(130,311)	4,347
[B] LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	1,316,563	1,514,051
(ii) Lease Liabilities	14	22,769	22,404
(iii) Trade Payables			
Total outstanding dues of micro and small enterprises; and		-	-
Total outstanding dues of creditors other than micro and small enterprises	15	7,707	6,697
(iv) Other Financial Liabilities	16	711,986	616,124
(b) Provisions	17	7,239	9,586
(c) Deferred Tax Liability [Net]	6	15,392	13,766
(d) Other Non-Current Liabilities	18	33,975	35,259
TOTAL NON-CURRENT LIABILITIES		2,115,631	2,217,887
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	285,399	356,822
(ii) Lease Liabilities		21,112	16,415
(iii) Trade Payables			
Total outstanding dues of micro and small enterprises; and	15	2,157	6,538
Total outstanding dues of creditors other than micro and small enterprises	15	212,974	230,665
(iv) Other Financial Liabilities	16	458,516	365,942
(b) Other Current Liabilities	18	278,235	357,141
(c) Provisions	17	83,586	83,326
(d) Current Tax Liabilities (Net)		469	-
TOTAL CURRENT LIABILITIES		1,342,448	1,416,849
[C] LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS IN DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE	19	448,996	100,000
TOTAL EQUITY AND LIABILITIES		3,776,764	3,739,083

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 70

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SANDEEP SABHARWAL
Vice President &
Company Secretary
ACS - 8370

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH
Director
DIN - 00229692

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ LAKHS

	Consolidated Note No.	2022-23	2021-22
INCOME			
Revenue from Operations	20	726,312	575,179
Other Income	21	19,507	42,678
TOTAL INCOME		745,819	617,857
EXPENSES			
Cost of Materials Consumed	22	365,017	269,778
Purchase of Stock-in-trade	23	4,327	4,779
Changes in Inventories of Finished Goods, Stock in Trade & Work-in-Progress	24	(1,851)	1,305
Manufacturing, Construction, Real Estate, Hotel / Hospitality / Event & Power Expenses	25	220,923	192,156
Employee Benefits Expenses	26	40,559	40,223
Finance Costs	27	103,585	97,885
Depreciation and Amortisation Expenses	28	38,135	39,531
Other Expenses	29	34,852	77,798
TOTAL EXPENSES		805,547	723,455
Profit/(Loss) before share of profit/(loss) of an Associate and Exceptional Items		(59,728)	(105,598)
Share of Profit/ (Loss) of Associate		1,262	43
Profit/(Loss) before Exceptional Items and Tax		(58,466)	(105,555)
Exceptional Items - Gain/ (Loss)	30	(20,053)	-
Profit/(Loss) from continuing operations before Tax		(78,519)	(105,555)
Tax Expense			
Current Tax		(2,298)	(1,448)
Tax provision relating to earlier year		-	(68)
Deferred Tax		(1,621)	430
		(3,919)	(1,086)
Profit/(Loss) from continuing operations after Tax		(82,438)	(106,641)
Discontinued Operations			
Profit/(Loss) from discontinued operations [before Tax]		(52,726)	(43,191)
Tax expenses of discontinued operations		4	-
Profit/(Loss) from discontinued operations after Tax		(52,722)	(43,191)
Profit/(Loss) for the year after Tax		(135,160)	(149,832)
Other Comprehensive Income/(loss)			
(i) (a) Items that will not be reclassified to Profit or Loss:			
Remeasurement gain / (loss) on defined benefit plans		507	109
(b) Income tax relating to Items that will not be reclassified to Profit /(Loss)		(5)	(3)
(ii) (a) Items that will be reclassified to Profit /(Loss)		-	-
(b) Income tax relating to Items that will be reclassified to Profit /(Loss)		-	-
Other Comprehensive Income/(loss) for the year		502	106
Total Comprehensive Income for the year		(134,658)	(149,726)
Profit/(loss) for the year attributable to:			
Owners of the Company		(134,183)	(147,802)
Non Controlling Interests		(977)	(2,030)
Other Comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		494	115
Non Controlling Interests		8	(9)
Total Comprehensive Income for the year attributable to:			
Owners of the Company		(133,689)	(147,687)
Non Controlling Interests		(969)	(2,039)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing operations			
Basic		(3.32)	(4.26)
Diluted		(3.32)	(4.26)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for discontinued operations			
Basic		(2.15)	(1.76)
Diluted		(2.15)	(1.76)
Earnings Per Equity Share [Face Value of ₹ 2/- per share] for continuing & discontinued operations			
Basic		(5.47)	(6.02)
Diluted		(5.47)	(6.02)

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 70

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SANDEEP SABHARWAL
Vice President &
Company Secretary
ACS - 8370

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH
Director
DIN - 00229692

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

₹ LAKHS

		2022-23	2021-22
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit/(Loss) before Tax as per Statement of Profit & Loss		**(131,246)**	(148,746)
Adjusted for :			
(a) Depreciation, Amortisation & Impairment		**51,264**	70,007
(b) (Profit)/ Loss on sale/disposal/ discard/ write off of Assets [Net]		**(1,470)**	(5,918)
(c) Finance Costs		**109,450**	104,816
(d) Interest Income		**(15,845)**	(25,697)
(e) Profit on Sale/Redemption of Exchange Traded Funds/Mutual Funds/ Other Investments		**-**	(408)
(f) Fair Value Gain on Financial Instruments		**(1,680)**	-
(g) Share of Profit/ (Loss) in associates		**(1,262)**	(43)
(h) Provision for Obsolete Stock		**484**	186
(i) Provision for Expected Credit Loss		**9,224**	23,205
(j) Provision for Loss on Onerous Contract		**904**	550
(k) Gain on conversion of Foreign Currency Convertible Bonds		**-**	(712)
(l) (Profit)/Loss on sale of Equity Shares		**-**	(10,240)
(m) Interest on FCCBs reversed back - Exceptional Items		**(17,533)**	-
Operating Profit/(Loss) before Working Capital Changes		**2,290**	7,000
Adjusted for :			
(a) (Increase)/Decrease in Inventories		**(28,552)**	(1,143)
(b) (Increase)/Decrease in Trade Receivables		**45,071**	(30,501)
(c) (Increase)/Decrease in Other Receivables		**31,778**	(43,326)
(d) Increase/(Decrease) in Trade Payables & Other Payables		**32,365**	71,447
Cash Generated from Operations		**82,952**	3,477
Tax Refund/ (Paid) [Net]		**(6,873)**	(1,425)
CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**“A”**	**76,079**	2,052
(B) CASH FLOW FROM INVESTING ACTIVITIES:			
(a) Purchase of Property, Plant & Equipment and Capital Work-in-Progress		**(11,530)**	(16,637)
(b) Proceeds from Sale/Transfer of Property, Plant & Equipment (incl. sale of undertakings)		**5,238**	6,668
(c) (Increase)/Decrease in Fixed Deposits & Other Bank Balances		**(7,508)**	3,343
(d) Proceeds from Sale/Transfer of Investments/ Other Investments		**10**	10,754
(e) Interest Income		**2,166**	1,835
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	**“B”**	**(11,624)**	5,963
(C) CASH FLOW FROM FINANCING ACTIVITIES:			
(a) Proceeds from Long Term Borrowings		**-**	-
(b) Repayment of Long Term Borrowings		**(32,952)**	(9,516)
(c) Increase/(Decrease) in Short term Borrowings (Net)		**(2,984)**	878
(d) Increase/(Decrease) in Lease Liabilities		**(592)**	(796)
(e) Finance Costs		**(25,953)**	(18,630)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	**“C”**	**(62,481)**	(28,064)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	**“A+B+C”**	**1,974**	(20,049)
OPENING BALANCE OF CASH AND CASH EQUIVALENTS		**31,031**	51,080
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		**33,005**	31,031

Notes:

The above statement of cash flows has been prepared under the ‘Indirect Method’ as set out in IndAS-7 ‘Statement of Cash Flows’.

Direct Taxes Refund / (Paid) [Net] are treated as arising from Operating Activities and are not bifurcated between Investing and Financing activities.

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 70

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SANDEEP SABHARWAL
Vice President &
Company Secretary
ACS - 8370

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH
Director
DIN - 00229692

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. EQUITY SHARE CAPITAL ₹ LAKHS

Current Reporting Period

Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital during the current year	Balance at the end of the Current Reporting Period
49,092	-	49,092	-	49,092

Previous Reporting Period

Balance at the beginning of the Current Reporting Period	Changes in Equity Share Capital due to Prior Period Errors	Restated Balance at the beginning of the Previous Reporting Period	Changes in Equity Share Capital during the previous year	Balance at the end of the Previous Reporting Period
48,885	-	48,885	207	49,092

B. OTHER EQUITY

Current Reporting Period

	Equity Component of compound financial instruments	Reserve and Surplus							Other items of Other Comprehensive Income - Remeasurement gain / (loss) of Defined Benefit Plans	Total Other Equity	Non-Controlling Interest	Total
		Capital Reserve	Securities Premium	Demerger Reserve Account	General Reserve	Capital Redemption Reserve	Share Forfeited Account	Retained Earnings				
Balance as at 1st April, 2022	-	457,568	512,157	207,013	483,718	113	1	(1,700,352)	(844)	(40,626)	(4,119)	(44,745)
Change in Control	-	-	79	-	-			4	1	84	(84)	-
Profit / (Loss) for the year	-	-	-	-	-	-	-	(134,183)	-	(134,183)	(977)	(135,160)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	494	494	8	502
Balance as at 31st March, 2023	-	457,568	512,236	207,013	483,718	113	1	(1,834,531)	(349)	(174,231)	(5,172)	(179,403)
Previous Reporting Period												
Balance as at 1st April, 2021	2,166	457,568	509,568	207,013	486,295	113	1	(1,554,434)	(959)	107,331	(2,080)	105,251
Conversion of Foreign Currency Convertible- Bonds into Equity Shares	(282)	-	2,589	-	-	-	-	-	-	2,307	-	2,307
Transfer to retained earnings	(1,884)	-	-	-	-	-	-	1,884	-	-	-	-
Expenses relating to plant to be transferred to UTCL as per approved Scheme of Arrangement	-	-	-	-	(2,577)	-	-	-	-	(2,577)	-	(2,577)
Profit / (Loss) for the year	-	-	-	-	-	-	-	(147,802)	-	(147,802)	(2,030)	(149,832)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	115	115	(9)	106
Balance as at 31st March, 2022	-	457,568	512,157	207,013	483,718	113	1	(1,700,352)	(844)	(40,626)	(4,119)	(44,745)

Nature and purpose of Reserves

Equity component of compound financial instruments :
This is the equity portion of the issued foreign currency convertible bonds. The liability component is reflected in financial liabilities.

Capital Reserve:

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve. It also include capital profits on foreign currency convertible bonds buyback and on forfeiture of advance amount of share warrants.

Securities Premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

Demerger Reserve Account:

The Company has recognised Demerger Reserve Account on transfer of assets and liabilities of the Demerged Undertakings as per the Scheme sanctioned by Hon'ble High Court.

General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013. Also General reserve includes reserve transfer on demerger scheme in accordance with the scheme sanctioned by Hon'ble Courts/ National Company Law Tribunal.

Capital Redemption Reserve:

The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.

Share Forfeited Account:

Share forfeited account represents the amount of shares forfeited due to cancellation of partly paid shares. The forfeited share can be re-issued at discount or at premium.

Retained Earnings:

Retained earnings are the profit or loss that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Items of Other Comprehensive Income

Remeasurement gain / (loss) of Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Significant Accounting Policies & accompanying Notes to the Financial Statements 1 to 70

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SANDEEP SABHARWAL
Vice President &
Company Secretary
ACS - 8370

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

RAM BAHADUR SINGH
Director
DIN - 00229692

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

CONSOLIDATED NOTE No. "1"

CORPORATE INFORMATION

Jaiprakash Associates Limited is a Public Limited Company domiciled in India with its registered office located at Sector-128, Noida-201304 (U.P). The shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited. The Group is mainly engaged in the business of Engineering & Construction, Manufacturing of Cement, Power, Fertilizer, Real Estate development, Infrastructure, Hotel/ Hospitality etc. The Consolidated Financial Statements of the Group for the year ended 31st March, 2023 were approved by the Board of Directors in its meeting held on 27 May, 2023.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements:

The Consolidated Financial Statements have been prepared in accordance with the Indian accounting standard (Ind AS), notified under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Group has adopted all the applicable Ind AS. The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. The Group has decided to round off the figures to the nearest lakhs.

The Company consolidates its subsidiaries and other company in which it exercises control (referred to as Consolidated Companies). Subsidiaries are entities where the group exercises or controls more than one half of its total share capital. The net assets and results of acquired businesses are included in the consolidated financial statements from their respective dates of acquisition, being the date on which the Group obtains control. The results of disposed businesses are included in the consolidated financial statements up to their date of disposal, being the date on which control ceases.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statement of the Company with those of the Companies consolidated have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra group balances, intra group transactions and the unrealised profits / losses, unless cost / revenue cannot be recovered.

The excess of cost to the Group of its investment, on the acquisition dates over and above the Group's share of equity in the Companies Consolidated, is recognised as Goodwill on Consolidation being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment as at each Balance Sheet date and the impairment loss, if any, is provided for. On the other hand, where the share of equity in Companies consolidated as on the date of investment is in excess of cost of investments of the Group, it is recognised as Capital Reserve and shown under the head Other Equity in the Consolidated Financial Statements.

Investment in Associates is accounted for in Consolidated Financial Statements as per Equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

Non controlling interests in the net assets of Companies consolidated is identified and presented in the Consolidated Balance Sheet separately within equity. Non controlling interests in the net assets of Consolidated companies consists of:

(a) The amount of equity attributable to non controlling interests at the date on which investment is made; and

(b) The non controlling interests share of movements in equity since the date parent subsidiary relationship came into existence.

The Profit and other comprehensive income attributable to non controlling interests are shown separately in the Consolidated Statement of Profit and Loss.

Use of estimates and judgements:

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Current and Non-Current classification

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non current classification of assets and liabilities except for Real Estate. Operating cycle for Real Estate is ascertained as 5 years. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Revenue from contracts with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of contract. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or service to a customer, excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 “Revenue from Contracts with Customers” to recognise revenue in the financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Company’s performance as the Company performs; or

b The Company’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

c) The Company’s performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at a point in time and over a period of time based on various conditions as included in the contracts with customers.

Revenue from real estate projects

Revenue from sale / sub-lease of undeveloped land is recognized as per agreed terms in each agreement to sell / sub-lease/ term sheet when possession is handed over and all significant risks and rewards are vested in the Customer, provided no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

Revenue from sale / sub-lease of developed land / plot and FSI rights is recognized based on the “Satisfaction of performance obligation at a point in time method”, as per agreed terms in each agreement to sell / sub lease and offer of possession and all significant risks and rewards are vested in the customer”, provided where no significant uncertainty exists regarding the amount of consideration that will be derived from such sales and it is not unreasonable to expect ultimate collection.

“Revenue from real estate development of constructed properties is recognized on the “Satisfaction of each performance obligation at a point in time method’” that is incumbent, upon providing ‘Offer of Possession’ or execution of sub lease deed / sale deed to a customer who is vested with all significant risks and rewards, subject to realisation / certainty of realisation.

Revenue from sale of goods - [Cement & Clinker, Fertilizers and Others]

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration and other terms.

Revenue from construction and other contracts

The Group recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group. The estimated project cost includes construction cost, construction material cost, labour cost & other direct relatable cost, borrowing cost and overheads of such project. The estimates of the contract price and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for service to a customer excluding amounts collected on behalf of a third party and is adjusted for variable considerations.

Revenue from Power supply

Revenue from Power supply is recognised in terms of power purchase agreements entered into with the respective purchasers.

Revenue from Hotel & Hospitality Operation

Revenue from Hotel operation and related services is recognised net of discounts and sales related taxes in the period in which the services are rendered. Advances received for time share weeks are reckoned as income in equal amounts spread over the time share period commencing from the year in which full payment is received.

Revenue from Other services - [Manpower services, Power revenue, Fabrication jobs and Sports Events]

Income from other services is recognised as per the management agreement with the parties, as and when Company satisfies performance obligation by delivering the promised goods or services as per contractual agreed terms.

Revenue from Toll Collection:

Revenue from Toll Road is recognised based on Toll fee collected.

Subsidy from sale of Urea

Subsidy from sale of Urea is recognised in sales / income on the bills generated through Integrated Fertilizers Monitoring System (ISMS) of GOI on accrual basis in Statement of profit & loss account in accordance with Ind AS 20.

Other Income:

Interest Income:

Interest income is recognized using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash flows over the expected life of financial instrument, to the gross carrying amount of the financial assets or to the amortized cost of the financial liability.

Dividend Income:

Dividend income from investments is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend provided that it is probable that the economic benefit will flow to the Group.

Royalties:

Royalties are accounted on an accrual basis in accordance with the substance of the relevant agreement.

Insurance Claims:

Insurance Claims are accounted for as and when the claim is received.

Earnest Money Forfeiture:

Earnest Money Forfeiture from customers is accounted for in the year of forfeiture.

Other Income:

Any other items of income other than interest, dividend or royalties are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost Recognition:

Revenue Costs and expenses except real estate expenses are recognized in statement of profit and loss when incurred and are classified according to their nature. Real estate expenses are recognised in consonance with the recognition of real estate revenue.

Property, Plant and Equipment:

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, other directly attributable costs, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation], net of accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs (in case of a qualifying asset).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

Depreciation and amortisation

Depreciation on property, plant and equipment is provided over the useful life of assets as specified in schedule II of the Act. Property, plant and equipment which are added / disposed off during the year, deprecation is provided prorata basis with reference to the month of addition / deletion.

Depreciation is calculated on straight line basis over the estimated useful lives of the assets as follow:

Sl. No.	Asset	Useful Life [In Years]
1	Building	5 to 60
2	Purely Temporary Erection	1 to 3
3	Plant & Equipments	3 to 40
4.	Miscellaneous Fixed Assets [Hotel]	10 to 15
5	Vehicles	4 to 10
6	Furniture & Fixture	8 to 15
7	Office Equipments	3 to 10
8	Aeroplane/Helicopter	20

However, certain class of temporary buildings used in construction projects are depreciated over the lives of project based on technical evaluation and the management's experience of use of the assets as against the period as prescribed in Schedule II of Companies Act, 2013.

Freehold land is not depreciated.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Assets acquired on lease and leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in profit or loss when the asset is derecognised

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost which comprises purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognised on a straight line basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit or Loss when the asset is derecognised.

Computer Software is amortized over a period of 5 years.

Mining Lease and Mining Development over the period of rights

Toll Road is amortized over the period of concession

Rate Regulated Activity

A regulatory asset is recognised when it is probable that the future economic benefits associated with it will flow to the entity as a result of the actual or expected actions of the regulator under the applicable regulatory framework and the amount can be measured reliably.

A regulatory liability is recognised:

(i) when an entity has a present obligation as a result of a past event;

(ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

(iii) a reliable estimate can be made of the amount of the obligation

On initial recognition and at the end of each subsequent reporting period, the Company measures a regulatory asset or regulatory liability at the best estimate of the amount expected to be recovered or refunded or adjusted as future cash flows under the regulatory framework. A regulatory asset/liability is not discounted to its present value.

An entity reviews the estimates of the amount expected to be recovered, refunded or adjusted at least at the end of each reporting period to reflect the current best estimate. If expectation differs from previous estimates, the changes are accounted for as a change in an accounting estimate in accordance with relevant requirements of the applicable Accounting Standard.

If it is no longer probable that the future economic benefits associated with a regulatory asset will flow to the entity or conditions required for recognising a regulatory liability is no longer valid, the regulatory asset/regulatory liability, respectively are de-recognised and any resulting loss/gain is recognised in the statement of profit and loss.

Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Grants related to depreciable assets are usually recognised in profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognised. Grants related to non-depreciable assets may also require the fulfilment of certain obligations and would then be recognised in profit or loss over the periods that bear to the cost of meeting the obligations.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance or deferred liability are provided by governments, with nil interest rate or rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Foreign Currencies:

Functional Currency:

The Consolidated financial statements are presented in INR, which is also the Group's functional currency

Transactions and Balances:

Transactions in foreign currencies are initially recorded by the Group at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. They are deferred in equity if they are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within Foreign Currency Rate Difference [Net] - Other than financing.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income [OCI] or profit or loss are also recognised in OCI or profit or loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Inventories:

Inventories are measured as under:

i Raw materials, construction materials, stores and spares, packing materials, stock of food and beverages, operating stores and supplies are measured at lower of cost or net realisable value. However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

ii Finished goods, Stock in Process, Cost of Construction, Projects Under Development are measured at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion, borrowing costs of qualifying asset and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and stock in process is determined on weighted average basis .

iii Traded goods are measured at lower of cost or net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying asset, that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of the asset. The borrowing costs cease to capitalise when the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they occur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes finance charges in respect of finance lease and exchange differences arising from foreign currency borrowing to the extent regarded as an adjustment to the interest costs.

Employee Benefits:

The undiscounted amount of short-term employee benefits i.e. wages and salaries, bonus, incentive, annual leave and sick leave etc. expected to be paid in exchange for the service rendered by employees are recognized as an expense except in so far as employment costs may be included within the cost of an asset during the period when the employee renders the services.

Retirement benefit in the form of provident fund and pension contribution is a defined contribution scheme and is recognized as an expense except in so far as employment costs may be included within the cost of an asset.

Gratuity and leave encashment is a defined benefit obligation. The liability is provided for on the basis of actuarial valuation made at the end of each financial year. The actuarial valuation is done as per Projected Unit Credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to profit or loss through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Leases Liabilities:

Group as lessee:

The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Group as lessor:

Amounts due from lessee under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless either:

[i] another systematic basis is more representative of the time pattern in which user's benefit derived from the leased asset is diminished, even if the payments to the lessors are not on that basis; or

[ii] the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. If payments to the lessor vary according to factors other than inflation, then this condition is not met.

Research and Development Costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

[i] The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

[ii] Its intention to complete and its ability and intention to use or sell the asset

[iii] How the asset will generate future economic benefits

[iv] The availability of resources to complete the asset

[v] The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Impairment of Non-Financial Assets:

The assessment for impairment is done at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Consolidated Statement of Profit and Loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the asset's or CGU's recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit or Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation change.

Goodwill is tested for impairment as at each Balance Sheet date and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at each Balance sheet date at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions

General:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. When the Group expects some or all of a provision to be reimbursed (like under an insurance contract, indemnity clauses or suppliers' warranties) and the Group is solely liable to pay the liability, the reimbursement is recognised as a separate asset. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement if the Group is not solely liable to pay the liability. The reimbursement of provision is only recognized when it is virtually certain that the Group will receive the reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Restructuring Provisions:

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Warranties:

A warranty provision is recognised for the best estimate of the expenditure that will be required to settle the Group obligation of relevant goods.

Decommissioning Liability:

The Group records a provision for decommissioning costs with respect to manufacturing units/ project sites etc. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contract

The Group does recognise and measure as a provision the present obligation under an onerous contract, an onerous contract being a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Contingent Liabilities/ Contingent Assets:

Contingent Liabilities are not recognized but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed in the financial statements only when the inflow of economic benefits is probable. Contingent liability and Contingent assets are reviewed at each reporting date.

Taxes:

Tax expense represents the sum of the current income tax and deferred tax.

Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to income tax is included in other income.

Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset where the Group has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax:

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current tax and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and deferred tax liabilities are offset when the Group has legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Non-current assets held for sale/ distribution to owners and discontinued operations

The Group classifies non-current assets (or disposal groups) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Held for sale is classified only if the asset (or disposal group) is available for immediate sale in its present condition subject only to the terms that are usual and customary for sale for such assets (or disposal group) and its sale is highly probable i.e. Management is committed to sale, which is expected to be completed within one year from date of classification.

Sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. Non-current assets (or disposal group) that is to be abandoned are not classified as held for sale.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Non-current assets held for sale are not depreciated or amortised. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale are continue to be recognised.

Non-current asset (or disposal group) is reclassified from held to sale if the criteria are no longer met and measured at lower of:

[i] Its carrying amount before the asset (or Disposal

group) was classified as held for sale, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset (or disposal group) not been classified as held for sale, and

[ii] Its recoverable amount at the date of the subsequent decision not to sell.

Any adjustment to the carrying amount of a non-current asset that ceases to be classified as held for sale is charged to profit or loss from continuing operations in the period in which criteria are no longer met.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed off, or is classified as held for sale, and:

[i] Represents a separate major line of business or geographical area of operations

[ii] Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or

[iii] Is a subsidiary acquired exclusively with a view to resale.

Fair Value Measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

[i] In the principal market accessible by the Group for the asset or liability, or

[ii] In the absence of a principal market, in the most advantageous market accessible by the Group for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

[i] Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

[ii] Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

[iii] Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations. External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Group, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Convertible Preference Shares/ Bonds (Liability)

Convertible Preference Shares/ Bonds are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible Preference Shares/ Bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised as equity. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the Preference Shares/ Bonds based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Earnings Per Share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

Financial Instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise unrestricted cash at banks and on hand and unrestricted short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of unrestricted cash and short-term deposits.

Financial Assets

Initial Recognition & measurements

Financial assets are initially measured at fair value including transaction costs unless they are classified at fair value through profit and loss, in which case the transaction costs are expensed immediately. However, trade receivables that do not contain a significant financing component are initially measured at transaction price. Subsequent to initial recognition, these assets are measured in accordance with their classification as set out below.

Subsequent measurement

Measurement of financial assets is done as below:

[i] Amortised cost, if the financial asset is held within a business model whose object is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding,

[ii] Fair value through profit or loss (FVTPL)

Investment in Associates and Joint Ventures

The Group has accounted for its investment in Associates and Joint Ventures as per equity method.

Other Equity Investments

All equity investments (other than investment in Associates and Joint Ventures) are measured at fair value, with value changes recognised in statement of Profit & Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised when:

[i] The rights to receive cash flows from the asset have expired, or.

[ii] The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognising of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received or receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) Model for measurement & recognition of impairment loss on the following financial assets & credit risk exposure.

[i] Financial assets that are debt instruments, and are measured at amortised cost, e.g. loans, debt securities, deposits, trade receivables and bank balance

[ii] Financial assets that are debt instruments and are measured as at FVTPL.

[iii] Lease receivables under Ind AS 17.

[iv] Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

[v] Contract assets

[vi] Loan commitments which are not measured as at FVTPL.

[vii] Financial guarantee contracts which are not measured as at FVTPL.

The Group follows ‘simplified approach’ for recognition of impairment loss allowance on:

[i] Trade receivables including contract assets or contract revenue receivables; and

[ii] All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial Liabilities

Initial recognition & measurement

All Financial liabilities are recognised initially at fair value and in case of loan & borrowings and payable, net-off directly attributable transaction cost.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group reclassify all affected financial assets prospectively when, and only when Group changes its business model for managing financial assets but financial liability is not reclassified in any case.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Business Combination:

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. .

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Consolidated Statement of Profit and Loss.

Operating Segments:

The Operating Segment is the level at which discrete financial information is available. The “Chief Operating Decision Maker” (CODM) allocates resources and assesses performance at this level. The Group has identified the below operating segments:

1. Construction
2. Cement and Cement Products
3. Hotel / Hospitality & Golf Course
4. Real Estate
5. Power
6. Infrastructure Projects
7. Investments
8. Fertilizers
9. Health Care

Critical estimates and judgements

Areas involving a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed are given here under. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(i) Carrying value of exposure in associate companies

Investments in associates are valued as per equity method. At each balance sheet date, the management assesses the indicators of impairment of such investments. This requires assessment of several external and internal factor which may affect the carrying value of investments in subsidiaries and associates.

(ii) Evaluation of indicator of impairment of assets.

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of assets.

(iii) Net realisable value of inventory and Inventory write down

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the Real Estate project, the estimated future selling price, cost to complete projects, selling cost and other factors.

(iv) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

(v) Probable outcome of matters included under Contingent Liabilities

At each balance sheet date basis the management judgement, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgment.

(vi) Estimation of Defined benefit obligation

Management’s estimate of the defined benefit obligation is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Valuation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

(vii) Estimated useful life of PPE and intangible assets

Useful lives of tangible and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised. The estimation of residual value of assets is based on management's judgment about the condition of such asset at the point of sale of asset.

(viii) Fair value measurement of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participates would price the instrument.

(ix) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(x) Contract estimates

The Group, being a part of construction industry, prepares estimates in respect of each project to compute project profitability. The two major components of contract estimate are 'claims arising during construction period' (described below) and 'estimated costs to complete the contract'. While estimating these components various assumptions are considered by the management such as (i) Work execution in the manner expected so that the project is completed timely (ii) consumption patterns (iii) Assets utilisation (iv) wastage at normal level (v) no change in design and the geological factors will be same as communicated and (vi) price escalations etc. Due to such complexities involved in the estimate process, contract estimates are highly sensitive to changes in these assumptions.

(xi) Recoverability of claims

The Company has claims in respect of cost over-run arising due to client caused delays, suspension of projects, deviation in design and change in scope of work etc., which are at various stages of negotiation / discussion with the clients or under arbitration. The realisability of these claims are estimated based on contractual terms, historical experience with similar claims. Changes in facts of the case or the legal framework may impact realisability of these claims. The Company assesses the carrying value of various claims periodically, and makes adjustments for amount arising from the legal/ arbitration proceedings/ negotiation with the clients that they may be involved in from time to time.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Standards Issued but not Effective

Ministry of Corporate Affairs (MCA), vide notification dated 31st March, 2023, has made the following amendments to Ind AS which are effective 1st April, 2023:

Amendment to Ind AS 1 "Presentation of Financial Statements" - Disclosure of material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements.

Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" - a definition of 'accounting estimates' provided to distinguish changes in accounting policies from changes in accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

Amendment to Ind AS 12, Income Taxes – The amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences (i.e deferred tax on transactions such as leases and decommissioning obligations).

Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its financial statements.

CONSOLIDATED NOTE No. "2 (a)"

PROPERTY, PLANT AND EQUIPMENT

₹ Lakh

Particulars	Leasehold Land	Freehold Land	Buildings	Buildings - Lease	Plant & Equipment	Plant & Equipment - Lease	Furniture & Fixtures	Vehicles	Office Equipments	Misc. Fixed Assets	Purely Temporary Erections	Aeroplane / Helicopter	Total
Gross Block													
Cost as at 1st April 2021	247,556	22,911	202,049	832	1,031,239	2,420	8,492	9,726	22,005	4,801	3,646	8,354	1,564,031
Addition	495	-	1,670	30	29,988	3	53	380	279	10	790	-	33,698
Deductions	-	16	951	603	5,076	-	161	640	1,300	251	-	-	8,998
Adjustments	572	-	-	-	-	-	-	-	-	-	-	-	572
As at 31st March, 2022	**248,623**	**22,895**	**202,768**	**259**	**1,056,151**	**2,423**	**8,384**	**9,466**	**20,984**	**4,560**	**4,436**	**8,354**	**1,589,303**
Addition	12	-	5,002	836	4,760	1	503	443	404	84	243	-	12,288
Deductions	220	173	269	137	25,136	228	242	520	1,309	59	-	2,373	30,666
As at 31st March, 2023	**248,415**	**22,722**	**207,501**	**958**	**1,035,775**	**2,196**	**8,645**	**9,389**	**20,079**	**4,585**	**4,679**	**5,981**	**1,570,925**
Depreciation, Amortisation & Impairment													
as at 31st March 2021	68,913	-	57,945	462	535,232	1,132	7,442	8,131	19,949	3,946	3,294	4,263	710,709
Depreciation and Amortisation for the year	2,444	-	6,554	312	43,445	568	210	246	512	132	172	389	54,984
Deductions	-	-	627	583	4,766	-	158	599	1,252	239	-	-	8,224
Adjustments	572	-	-	-	-	-	-	-	-	-	-	-	572
As at 31st March, 2022	**71,929**	**-**	**63,872**	**191**	**573,911**	**1,700**	**7,494**	**7,778**	**19,209**	**3,839**	**3,466**	**4,652**	**758,041**
Depreciation and Amortisation for the year	2,395	-	6,400	207	40,839	562	154	238	447	87	292	340	51,961
Deductions	177	-	103	129	22,830	216	234	507	1,226	53	-	1,407	26,882
As at 31st March, 2023	**74,147**	**-**	**70,169**	**269**	**591,920**	**2,046**	**7,414**	**7,509**	**18,430**	**3,873**	**3,758**	**3,585**	**783,120**
Net Book Value													
As at 1st April, 2021	178,643	22,911	144,104	370	496,007	1,288	1,050	1,595	2,056	855	352	4,091	853,322
As at 31st March, 2022	176,694	22,895	138,896	68	482,240	723	890	1,688	1,775	721	970	3,702	831,262
As at 31st March, 2023	174,268	22,722	137,332	689	443,855	150	1,231	1,880	1,649	712	921	2,396	787,805
Net Book Value- Assets in Disposal Group Classified as held for sale													
As at 1st April, 2021	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2022	-	-	-	-	803	-	15	11	21	-	-	-	850
As at 31st March, 2023	6,195	12,818	23,841	12	280,123	36	53	193	753	-	-	-	324,024
Net Book Value- Continuing Operations													
As at 1st April, 2021	178,643	22,911	144,104	370	495,204	1,288	1,035	1,584	2,035	855	352	4,091	852,472
As at 31st March, 2022	176,694	22,895	138,896	68	481,437	723	875	1,677	1,754	721	970	3,702	830,412
As at 31st March, 2023	168,073	9,904	113,491	677	163,732	114	1,178	1,687	896	712	921	2,396	463,781

₹ Lakhs

CONSOLIDATED NOTE No. "2(b)"

CAPITAL WORK-IN-PROGRESS

	As at 31st March, 2023	As at 31st March, 2022
Cost as at 1st April	**123,801**	170,504
Addition	**1,055**	3,894
Capitalisation/ Adjustments	**5,559**	50,597
as at 31st March	**119,297**	123,801
Assets of Disposal Group Classified as Held for sale	**(100,034)**	(99,150)
	19,263	24,651

"2(b).1" Capital Work in Progess Ageing

	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
As at 31st March, 2023					
<u>Projects in Progress</u>	742	2	1	4,425	5,170
Projects temporarily suspended	-	-	-	14,093	14,093
Assets of Disposal Group Classified as Held for sale	452	24	-	99,558	100,034
	1,194	26	1	118,076	119,297
As at 31st March, 2022					
<u>Projects in Progress</u>	187	9	24	4,661	4,881
Projects temporarily suspended	-	-	-	19,770	19,770
Assets of Disposal Group Classified as Held for sale	-	-	-	99,150	99,150
	187	9	24	123,581	123,801

"2(b).2" Capital work in progress: Projects with cost overrun / timeline delayed

	To be completed in				
As at 31st March, 2023	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	Total
Boomerang Club	-	2,732	-	-	2,732
Cricket Stadium	-	-	-	1,696	1,696
Shahbad Cement Plant	-	-	-	14,084	14,084
Slag Belt Conveyor	-	-	-	197	197
Additive Feeding Belt Conveyor	-	-	-	12	12
Others*	90	-	-	9	99
	90	**2,732**	**-**	**15,998**	**18,820**
As at 31st March, 2022					
Boomerang Club	-	-	2,731	-	2,731
Cricket Stadium	-	-	-	1,696	1,696
Hotel Renovation	98	-	-	-	98
Slag Belt Conveyor	-	-	-	197	197
Additive Feeding Belt Conveyor	-	-	-	12	12
Others*	24	-	9	-	33
	122	-	2,740	1,905	4,767

* Others comprise of various assets under capitalisation with individually immaterial values.

"2.1" Addition in Plant & Equipment include ₹Nil [Previous year ₹ Nil] on account of exchange difference during the year.

"2.2" Building includes ₹ 750/- [Previous year ₹ 750/-] for cost of shares in Co-operative Societies.

"2.3" Property, Plant and Equipment (including capital work in progress) to the extent of ₹1323366 lakhs [Previous year ₹ 1468819 lakhs] (Gross value) and ₹ 695449 lakhs [Previous year ₹ 798425 lakhs] (Net value) are given as security for availing financial assistance from lenders. Detail of exclusive security may be referred from Consolidated Note No. 13.

"2.4" For Disclosure of contractual commitments for the acquisition of Property, Plant and Equipment refer Consolidated Note No. 34.

"2.5" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹13067 Lakhs (Previous year ₹9951 Lakhs) and net value of ₹10736 Lakhs (Previous year ₹8161 Lakhs).

"2.6" Leasehold land represents land taken under finance lease / perpetual lease. Property, plant and equipment other than lease hold land does not includes any assets taken or given on finance lease.

"2.7" Borrowing cost capitalised during the year is ₹ Nil [Previous year ₹ Nil]

"2.8" For Disclosure of Leased assets refer Consolidated Note No. 60

"2.9" The Group has not revalued any of its Property, plant and equipment.

"2.10" The Commercial Tax Department has seized few plant and machinery having written down value of ₹ 614 lakhs against the demand of Entry Tax and Value Added Tax (VAT) and handed over back the same as custodian

CONSOLIDATED NOTE No. "2 (c)"

GOODWILL AND INTANGIBLE ASSETS

₹ Lakhs

Particulars	Computer Software	Road (Toll)	Total
Gross Block			
Cost as at 1st April 2021	3,983	69,117	73,100
Addition	-	-	-
Deductions	-	-	-
As at 31st March, 2022	3,983	69,117	73,100
Addition	10	-	10
Deductions	-	-	-
As at 31st March, 2023	3,993	69,117	73,110
Depreciation, Amortisation & Impairment			
Amount as at 31st March 2021	3,973	22,756	26,729
Amortisation for the year	2	1,231	1,233
Impairment	-	13,790	13,790
As at 31st March, 2022	3,975	37,777	41,752
Amortisation for the year	4	2,741	2,745
Impairment / (Reversal of Impairment)	-	(3,443)	(3,443)
As at 31st March, 2023	3,979	37,075	41,054
Net Book Value			
As at 1st April, 2021	10	46,361	46,371
As at 31st March, 2022	8	31,340	31,348
As at 31st March, 2023	14	32,042	32,056
Net Book Value- Assets in Disposal Group Classified as held for sale			
As at 1st April, 2021	-	-	-
As at 31st March, 2022	-	-	-
As at 31st March, 2023	-	-	-
Net Book Value- Continuing Operations			
As at 1st April, 2021	10	46,361	46,371
As at 31st March, 2022	8	31,340	31,348
As at 31st March, 2023	14	32,042	32,056

CONSOLIDATED NOTE No. "3"

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
INVESTMENTS		
NON-CURRENT		
[A] Investment in Equity Shares of Subsidiary Company		
Quoted, fully paid-up		
84,70,00,000 (Previous year :84,70,00,000)		
Equity Shares of Jaypee Infratech Limited of ₹10/- each	**84,700**	84,700
[B] Investment in Equity Shares of Associate Companies [using equity method]		
(a) Quoted, fully paid-up		
164,48,30,118 (Previous year :164,48,30,118)		
Equity Shares of Jaiprakash Power Ventures Limited of ₹10/- each	**1,261**	-
(b) Unquoted, fully paid-up		
(i) 3,00,00,000 (Previous year :3,00,00,000)		
Equity Shares of Madhya Pradesh Jaypee Minerals Limited of ₹10/- each	**3,270**	3,268
(ii) 49,00,000 (Previous year :49,00,000)		
Equity Shares of MP Jaypee Coal Fields Limited of ₹10/- each	**490**	491
(iii) 49,00,000 (Previous year :49,00,000)		
Equity Shares of MP Jaypee Coal Limited of ₹10/- each	**804**	804
	5,825	4,563
Aggregate Amount of Impairment in Value of Investments	**(4,428)**	(4,428)
	1,397	135
[C] Other Investments in Equity Shares [at fair value through Profit & Loss]		
(a) Quoted, fully paid-up		
(i) 12 (Previous year : 12)		
Equity Shares of Ultra Tech Cement Limited of ₹10/- each	**1**	1
(b) Unquoted, fully paid-up		
(i) 20,35,000 (Previous year : 20,35,000)		
Equity Shares of Delhi Gurgaon Super Connectivity Limited of ₹10/- each	**-**	-
(ii) 34,00,00,000 (Previous year : 34,00,00,000)		
Equity Shares of Prayagraj Power Generation Company Limited of ₹10/- each	**1,680**	-
(iii) 8,40,000 (Previous year : 8,40,000)		
Equity Shares of UP Asbestos Limited of ₹10/- each (₹ 1/-)	**-**	-
	1,681	1
[D] Investments in Preference Shares [at Amortised Cost]		
Un-quoted		
Nil (Previous year :10) 10% Redeemable Preference share of	**-**	10
UltraTech Cement Limited of ₹ 1,00,000/- each		
[E] Investments in Bonds [at Amortised Cost]		
Un-quoted		
100 (Previous year :100) IFCI Tax Free Bond of ₹ 10,00,000/- each	**1,000**	1,000
[F] Interest in Beneficiary Trusts [at Cost]		

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
(i) JHL Trust	**4,603**	4,603
(ii) JCL Trust	**33,105**	33,105
(iii) GACL Trust	**19,606**	19,606
(iv) JEL Trust	**3,085**	3,085
	60,399	60,399
TOTAL NON-CURRENT INVESTMENT	**149,177**	146,245
Aggregate amount of quoted Non-current investment	**85,962**	84,701
Market Value of quoted Non-current investment	**91,289**	135,142
Aggregate amount of unquoted Non-current investment	**7,244**	5,573
Interest in Beneficiary Trust	**60,399**	60,399
Aggregate Amount of Impairment in Non-current Investment	**4,428**	4,428
CURRENT INVESTMENT	**-**	-
TOTAL CURRENT INVESTMENT	**-**	-

"3.1" The Trusts at Sl.No.[F] [i] to [iv] are holding shares of 18,93,16,882 Equity Shares [Previous year 18,93,16,882] of ₹ 2/- of Jaiprakash Associates Limited, the sole beneficiary of which is the Parent Company. The Market Value of Shares held in Trusts is ₹13,158 Lakhs [Previous year ₹15,713 Lakhs]

"3.2" Hon'ble Supreme Court vide its Order date 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP of Jaypee Infratech Limited to complete the CIRP in accordance with the Code and allowed IRP to invite modified/ fresh resolution plans from Suraksha Realty and NBCC respectively. Principal Bench, NCLT vide its Order dated 07.03.2023 has approved the plan of M/s Suraksha Realty alongwith Lakshdeep Investments and Finance Private Limited. YEIDA, Income Tax, Shri Manoj Gaur [in capacity of personal guarantor for loan obtained by Jaypee Infratech Limited] and JAL has appealed against the Order of Principal Bench, NCLT dated 07.03.2023. The matter is still pending adjudication. Details may be referred in Consolidated Note No. 44.

"3.3" The Group has complied with the requirement of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

"3.4" Share of unrecognised loss in respect of equity accounted associates amounted to ₹ 2696 lakhs for the year ended 31st March 2023 (Previous year: ₹139 lakhs). Cumulative share of unrecognised losses in respect of equity accounted associates as at 31 March 2023 amounted to ₹ 3104 lakhs (Previous year: ₹ 495 lakhs).

"3.5" Market value of quoted investment in equity shares of Jaypee Infratech Limited has been considered Nil as the trading in equity shares of Jaypee Infratech Limited have been suspended w.e.f. 08 March 2023, pursuant to approval of the resolution plan by Hon'ble NCLT Principal Bench New Delhi.

"3.6" Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company of MP Jaypee Coal Fields Limited [MPJCFL] informed that Madhya Pradesh State Mining Department has given approval to initiate process for voluntary winding up of MPJCFL. MPJCFL in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the MPJCFL, associate Company.

CONSOLIDATED NOTE No. "4"

	As at 31st March 2023	As at 31st March 2022
TRADE RECEIVABLES		
Non-current		
Trade Receivables, Unsecured, considered good	**202,340**	192,341
Allowance for Expected Credit Loss	**(34,407)**	(25,757)
	167,933	166,584

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Current		
Trade Receivables, Unsecured, considered good	**245,288**	308,370
Trade Receivables - Credit Impaired	**275**	692
	245,563	309,062
Allowance for Expected Credit Loss	**(4,277)**	(3,529)
	241,286	305,533
Assets of Disposal Group Classified as Held for sale	**(6)**	-
	241,280	305,533
	409,213	472,117

"4.1" Current Trade Receivables include ₹ 901 Lakhs [Previous Year ₹ 883 Lakhs] receivable from related parties.

"4.2" Ageing of Trade Receivables (Including assets of disposal group classified as held for sale) outstanding as on 31.03.2023

	Outstanding for following periods from the date of transaction					
	Less than 6 months	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Non-Current						
Undisputed Trade Receivables - considered good	-	6	9	-	-	15
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	9,998	-	7,358	19,283	165,686	202,325
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	9,998	6	7,367	19,283	165,686	202,340
Allowance for Expected Credit Loss						(34,407)
						167,933
Current						
Undisputed Trade Receivables - considered good	28,434	16,526	37,601	8,271	24,741	115,573
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	544	544
Disputed Trade Receivables - considered good	13	-	-	44,310	84,901	129,224
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	222	222
	28,447	16,526	37,601	52,581	110,408	245,563
Allowance for Expected Credit Loss						(4,277)
						241,286

"4.3" Ageing of Trade Receivables outstanding as on 31.03.2022

	Outstanding for following periods from the date of transaction					
	Less than 6 months	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Non-Current						
Undisputed Trade Receivables - considered good	-	6	9	-	-	15
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-

₹ Lakhs

	Outstanding for following periods from the date of transaction					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	20,190	-	19,283	-	152,853	192,326
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
	20,190	6	19,292	-	152,853	192,341
Allowancefor Expected Credit Loss						(25,757)
						166,584
Current						
Undisputed Trade Receivables - considered good	83,586	32,133	14,471	5,146	24,325	159,661
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	1	-	-	86	447	534
Disputed Trade Receivables - considered good	378	565	44,684	17	103,065	148,709
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	7	-	-	4	147	158
	83,972	32,698	59,155	5,253	127,984	309,062
Allowance for Expected Credit Loss						(3,529)
						305,533

"4.4" For Unbilled receivables, refer Consolidated Note No. 5.

"4.5" In determining allowance for credit losses of trade receivables, the Group has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

"4.6" Movement in provision for Expected credit loss on Trade Receivables

	As at 31st March 2023	As at 31st March 2022
Opening Balance as at 1st April	**29,286**	23,646
Provision for ECL recognised/ (reversed) during the year	**9,398**	15,990
ECL pertaining to disposal group	**(19)**	-
Trade receivables write off during the year	**-**	(10,350)
Closing Balance as at 31st March	**38,665**	**29,286**

CONSOLIDATED NOTE No. "5"

OTHER FINANCIAL ASSETS

	As at 31st March 2023	As at 31st March 2022
Non-current		
Security Deposits	**16,779**	12,537
Term Deposits with Banks with Maturity for more than twelve months	**12,816**	5,132
Interest accrued on Fixed Deposits & Others	**220**	228
Other Receivables	**1,340**	1,511
	31,155	19,408
Assets in Disposal Group Classified as Held for sale	**(2,658)**	-
	28,497	19,408

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Current		
Security Deposits	**179**	182
Unbilled Revenue	**146,892**	125,428
Unbilled Work-in-Progress- Construction Div/ Other Contracts	**-**	1,493
Receivable from Related Parties	**41,105**	59,671
Interest accrued on Fixed Deposits & Others	**421**	390
Other Receivables	**51,137**	43,542
	239,734	230,706
Allowance for Expected credit loss on Receivable from Related Parties	**(32,872)**	(16,337)
	206,862	214,369
Assets in Disposal Group Classified as Held for sale	**(11)**	-
	206,851	214,369
	235,348	233,777

"5.1" Term Deposits with banks with Maturity more than twelve months includes ₹ 11561 Lakhs [Previous year ₹ 8207 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"5.2" Unbilled Revenue represents revenue recognised based on input method over and above the amount due from the customers as per the agreed payment schedule.

"5.3" Receivable from Related Parties include receivable from Jaypee Infratech Limited [JIL] and Jaypee Health Care Limited [wholly owned subsidiary of JIL till 09.03.2023] amounting ₹ 21,200 lakhs [Previous year ₹ 21,560 lakhs]. Refer Consolidated Note No. 44.

"5.4" Non Current Security deposit include security deposit of ₹ 60 lakhs (Previous year ₹ 60 lakhs) given to private limited company in which director of the Company is also a director.

CONSOLIDATED NOTE No. "6"

DEFERRED TAX ASSETS / (LIABILITY) [NET]

Deferred Tax Assets	**244,890**	248,358
Less: Deferred Tax Liabilities	**260,282**	262,124
[Refer Consolidated Note No. 35]		
	(15,392)	**(13,766)**

CONSOLIDATED NOTE No. "7"

OTHER ASSETS

[Unsecured, considered good]

Non-current

	As at 31st March 2023	As at 31st March 2022
Capital Advance	**7,620**	9,307
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**1,836**	2,975
Security Deposits including deposits under protest	**88,741**	86,427
Claims and Refunds Receivable	**19,666**	18,580
Investment in Gold [1 Kgs (Previous year : 1 Kgs)]	**10**	10
Prepaid Expenses	**77**	634
MAT Credit Entitlement	**2,411**	2,910
Advance Income Tax and Tax Deducted at Source [Net of Provision]	**13,765**	8,189
	134,126	129,032
Assets in Disposal Group Classified as Held for sale	**(10,172)**	-
	123,954	129,032

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Current		
Advance Other Than Capital Advance		
Advances to Suppliers, Contractors, Sub-contractors & Others	**34,776**	34,560
Advances to Related Parties	**1**	1
Security Deposits including deposits under protest	**240,382**	236,460
Staff Imprest and Advances	**971**	2,052
Claims and Refunds Receivable	**47,767**	47,391
Prepaid Expenses	**6,851**	7,361
	330,748	327,825
Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables	**(8,806)**	(3,839)
	321,942	323,986
Assets in Disposal Group Classified as Held for sale	**(6,052)**	-
	315,890	323,986
	439,844	453,018

"7.1" Current Security deposit include security deposit of ₹ 146000 lakhs (Previous year ₹146000 lakhs) given to private limited company in which director of the Company is a director.

"7.2" Movement in Provision for Expected Credit Loss on Advance Other than Capital Advance and Claims & Refunds Receivables

Balance as at 1st April	3,839	381
Change in provision fo expected credit loss during the year	4,967	3,458
Balance as at 31st March	**8,806**	**3,839**

CONSOLIDATED NOTE No. "8"
INVENTORIES

Raw Materials	**3,329**	2,709
Stock in Process	**7,891**	6,498
Finished Goods	**2,413**	4,888
Finished Goods in-transit	**3,644**	98
Stores and Spare Parts	**31,133**	31,393
Stores and Spares- in transit	**63**	239
Construction Materials	**7,332**	7,835
Food and Beverages	**309**	239
Projects under development	**1,479,085**	1,345,450
	1,535,199	1,399,349
Assets in Disposal Group Classified as Held for sale	**(14,375)**	-
	1,520,824	1,399,349
"8.1" Project under Development		
Balance as at 1st April	**1,345,450**	1,233,460
Expenses on Development during the year		
Land	**48,221**	2,532
Construction Expenses	**7,514**	8,009
Personnel Expenses	**221**	294
Other Expenses	**166**	197
Finance Costs	**107,782**	108,141
	1,509,354	1,352,633
Cost of Sales of Infrastructure & Construction of Properties Developed and under Development	**(33,179)**	(7,183)
Reversal of Provision for write down of carrying cost of project	**2,910**	-
Balance as at 31st March	**1,479,085**	**1,345,450**

"8.2" Inventory aggregating to ₹ 54548 Lakhs [Previous Year ₹54110 Lakhs] are hypothecated as security for working capital facilities availed by the group from consortium of lenders [Refer Consolidated Note No.13]

"8.3" During the year ended 31st March 2023, ₹ 2910 lakhs was recognised as Reversal of Provision for write down of carrying cost of project. [Refer Consolidated Note No. 29]

"8.4" During the year ended 31st March 2023 ₹ 21 lakhs was recognised as Reversal of provision for obsolete inventories carried at Net Realisable Value. Previous year ₹ 168 lakhs was recognised as provision for write down for obsolete inventories carried at Net Realisable Value. [Refer Consolidated Note No. 29]

CONSOLIDATED NOTE No. "9"
CASH AND CASH EQUIVALENTS

Balances with Banks		
Current & Cash Credit Account in INR	**17,889**	23,100
Current account in Foreign Currency	**3,035**	1,185
Cheques, Drafts-on-hand	**-**	5,000
Cash-on-hand	**196**	280
Term Deposit with Original Maturity of less than three Months	**11,885**	1,466
	33,005	31,031
Assets in Disposal Group Classified as Held for sale	**(238)**	-
	32,767	31,031

"9.1" Term Deposits with Original Maturity less than three months includes ₹11635 Lakhs [Previous year ₹1313 Lakhs] pledged as Guarantees / Margin Money with Banks and Others.

"9.2" Balances with Banks in Current Account in INR includes ₹ 2086 Lakhs [Previous Year₹1642 Lakhs] earmarked as RERA Accounts for utilising the funds for construction of the respective Real Estate Projects.

"9.3" Balances with Banks in Current Account in INR includes ₹341 Lakhs [Previous Year ₹341 Lakhs] is freezed by Tax authorities against outstanding tax demands.

CONSOLIDATED NOTE No. "10"
BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Term Deposit with Remaining Maturity less than twelve months	**16,908**	17,078
Balance with Banks in Public Deposits Repayment Account & Interest Payable on Public Deposits Account	**13**	19
	16,921	17,097
Assets in Disposal Group Classified as Held for sale	**-**	-
	16,921	**17,097**

"10.1" Term Deposits with Maturity less than twelve months includes ₹ 12034 Lakhs [Previous year ₹12500 Lakhs] pledged as Guarantees / Margin Money pledged with Banks and Others.

"10.2" Term Deposits with Maturity less than twelve months includes ₹ 899 Lakhs earmarked for Debt Repayment Account.

"10.3" Term Deposits excludes deposits with original maturity of less than three months.

CONSOLIDATED NOTE No. "11"
SHARE CAPITAL

Authorised		
16,09,40,00,000 Equity Shares [Previous year;16,09,40,00,000] of ₹ 2/- each	**321,880**	321,880
2,81,20,000 Preference Shares [Previous year; 2,81,20,000] of ₹ 100/- each	**28,120**	28,120
	350,000	**350,000**
Issued, Subscribed and Paid-up		
2,45,45,95,640 Equity Shares [Previous year; 2,45,45,95,640] of ₹ 2/- each fully paid up of ₹ 2/- each fully paid up	**49,092**	49,092
	49,092	49,092

"11.1" Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the reporting period:

	As at 31st March 2023		As at 31st March 2022	
	Number	₹ Lakhs	Number	₹ Lakhs
Equity Shares at the beginning of the year	2,454,595,640	49,092	2,444,237,715	48,885
Add: Equity Shares allotted during the year	-	-	10,357,925	207
Equity Shares at the end of the year	**2,454,595,640**	**49,092**	**2,454,595,640**	**49,092**

Equity Shares allotted during the previous year were on account of conversion of Foreign Currency Convertible Bonds into Equity Shares.

"11.2" Terms / Rights

The Company has issued only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one vote per share. Each share is entitled to equal dividend declared by the Company and approved by the Share holders of the Company. In the event of liquidation, each share carries equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

"11.3" Details of Shareholder holding more than 5% Shares:

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Number	% holding	Number	% holding
Jaypee Infra Ventures Private Limited	688,306,042	28.04%	688,306,042	28.04%

"11.4" Ordinary Shares allotted as fully paid pursuant to contract(s) without payment being received in cash during past five years.

1,03,57,925 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2021-22.

1,17,80,740 equity shares of ₹ 2/- each fully paid up were allotted on conversion of Foreign Currency Convertible Bonds in Financial Year 2020-21.

"11.5" Details of Shareholding held by Promoters of the Company

S. No.	Promoter Name	No. of Shares held as on 31.03.2023	% of Total Shares	% Change during FY 2022-23	No. of Shares held as on 31.03.2022	% of Total Shares	% Change during FY 2021-22
1	VINITA GAUR	-	0.00%	0.00%	75,951	0.00%	0.00%
2	SUNIL DATTARAM KADKADE	2,287,373	0.09%	0.00%	2,287,373	0.09%	0.09%
3	ANJALI JAIN	1,513,900	0.06%	0.00%	1,513,900	0.06%	0.00%
4	PRABODH V VORA	770,000	0.03%	0.00%	770,000	0.03%	0.00%
5	PUNEET JAIN HUF	5,092	0.00%	0.00%	5,092	0.00%	0.00%
6	REKHA DIXIT	59,461	0.00%	0.00%	164,461	0.01%	0.00%
7	RITA DIXIT	55,711	0.00%	0.00%	155,711	0.01%	0.00%
8	SHAIL JAIN	206,260	0.01%	0.00%	206,260	0.01%	0.00%
9	VIREN JAIN	221,581	0.01%	0.00%	221,581	0.01%	0.00%
10	ANUJA AGGARWAL	5,833,650	0.24%	0.00%	5,833,650	0.24%	0.00%
11	P K JAIN	136,082	0.01%	-0.08%	2,136,082	0.09%	0.00%
12	SUNITA JOSHI	2,694,623	0.11%	0.00%	2,694,623	0.11%	0.00%
13	PANKAJ GAUR	156,750	0.01%	0.00%	156,750	0.01%	0.00%
14	JAIPRAKASH GAUR	100,424	0.00%	0.00%	38,924	0.00%	0.00%
15	CHANDRA KALA GAUR	111,287	0.00%	0.00%	111,287	0.00%	0.00%
16	MANOJ GAUR	175,900	0.01%	0.00%	175,900	0.01%	0.00%
17	URVASHI GAUR	870,506	0.04%	0.00%	870,506	0.04%	0.01%
17	GYAN PRAKASH GAUR	41,633	0.00%	0.00%	41,633	0.00%	0.00%
19	VIJAY GAUR	886,537	0.04%	0.00%	886,537	0.04%	0.00%
20	NANDITA GAUR	19,461	0.00%	0.00%	19,461	0.00%	0.00%

S. No.	Promoter Name	No. of Shares held as on 31.03.2023	% of Total Shares	% Change during FY 2022-23	No. of Shares held as on 31.03.2022	% of Total Shares	% Change during FY 2021-22
21	SHRAVAN JAIN	34,100	0.00%	0.00%	34,100	0.00%	0.00%
22	SHYAM KUMARI SINGH	33,840	0.00%	0.00%	33,840	0.00%	0.00%
23	SUREN JAIN	5,747,296	0.23%	0.00%	5,747,296	0.23%	0.00%
24	SONIA GUPTA	107,437	0.00%	0.00%	107,437	0.00%	0.00%
24	SUNNY GAUR	-	0.00%	-0.01%	238,045	0.01%	0.00%
26	NANAK CHAND SHARMA	-	0.00%	-0.01%	126,127	0.01%	0.00%
27	SUNIL KUMAR SHARMA	1,501	0.00%	0.00%	1,501	0.00%	0.00%
27	MANJU SHARMA	9,750	0.00%	0.00%	9,750	0.00%	0.00%
29	NAVEEN KUMAR SINGH	3,088,435	0.13%	0.00%	3,088,435	0.13%	0.00%
30	PRAVIN KUMAR SINGH	3,244,334	0.13%	0.00%	3,244,334	0.13%	0.00%
31	RANVIJAY SINGH	3,096,874	0.13%	0.00%	3,096,874	0.13%	0.00%
32	VINOD SHARMA	139,162	0.01%	0.00%	156,662	0.01%	0.00%
33	NIRMALA SHARMA	5,620	0.00%	0.00%	5,620	0.00%	0.00%
34	RAKESH SHARMA	1,562	0.00%	0.00%	1,562	0.00%	0.00%
35	ARCHANA SHARMA	151,237	0.01%	0.00%	151,237	0.01%	0.00%
36	SHIVA DIXIT	159,632	0.01%	0.00%	131,743	0.01%	0.00%
37	JAYA SINGH	1,625,075	0.07%	0.00%	1,625,075	0.07%	0.00%
38	RASHI AGRAWAL	127,275	0.01%	0.00%	67,275	0.00%	0.00%
39	RISHABH JAIN	4,988,187	0.20%	0.00%	4,988,187	0.20%	0.19%
40	SANJANA JAIN	362,970	0.01%	0.00%	362,970	0.01%	0.00%
41	NIRUPAMA SAKLANI	2,505,106	0.10%	-0.01%	2,680,106	0.11%	0.00%
42	PEEYUSH SHARMA	217,687	0.01%	0.00%	217,687	0.01%	0.00%
43	VARSHA SINGH	1,624,785	0.07%	0.00%	1,624,785	0.07%	0.00%
44	MAYANK SHARMA	218,838	0.01%	0.00%	218,838	0.01%	0.00%
45	ARJUN SINGH	1,624,775	0.07%	0.00%	1,624,775	0.07%	0.00%
46	SUDHIR DATTARAM KADKADE	2,095,624	0.09%	0.00%	2,095,624	0.09%	0.09%
47	MADHAV SHARMA	78,793	0.00%	0.00%	-	0.00%	0.00%
48	NEHA GOYAL	70,754	0.00%	0.00%	-	0.00%	0.00%
49	ESSJAY ENTERPRISES PVT LTD	2,901,832	0.12%	0.00%	2,901,832	0.12%	0.00%
50	AKASVA ASSOCIATES PRIVATE LIMITED	2,497,927	0.10%	0.00%	2,497,927	0.10%	0.00%
51	JAI PRAKASH EXPORTS PVT LTD	-	0.00%	0.00%	31,127	0.00%	-0.14%
52	LUCKYSTRIKE FINANCIERS PRIVATE LIMITED	3,703,500	0.15%	0.00%	3,703,500	0.15%	0.00%
53	JAYPEE INFRA VENTURES PRIVATE LIMITED	688,306,042	28.04%	0.00%	688,306,042	28.04%	0.00%
54	PEARTREE ENTERPRISES PVT LTD	795	0.00%	0.00%	795	0.00%	0.00%
55	SUREN JAIN TRUSTEE GACL TRUST	26,735,736	1.09%	0.00%	26,735,736	1.09%	0.00%
56	SUNITA JOSHI TRUSTEE JEL TRUST	67,848,627	2.76%	0.00%	67,848,627	2.76%	0.00%
57	REKHA DIXIT TRUSTEE JCL TRUST	49,657,605	2.02%	0.00%	49,657,605	2.02%	0.00%
58	SUNIL KUMAR SHARMA TRUSTEE JHL TRUST	45,074,914	1.84%	0.00%	45,074,914	1.84%	0.00%

CONSOLIDATED NOTE No. "12"

OTHER EQUITY

"12.1" Summary of Other Equity Balance

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Equity Component of compound financial instruments	**-**	-
Capital Reserve	**457,568**	457,568
Demerger Reserve Account	**207,013**	207,013
Securities Premium	**512,236**	512,157
General Reserve	**483,718**	483,718
Capital Redemption Reserve	**113**	113
Share Forfeited Account	**1**	1
Retained Earnings	**(1,834,531)**	(1,700,352)
Other items of Other Comprehensive Income		
- Remeasurement gain / (loss) on defined benefit plans	**(349)**	(844)
	(174,231)	(40,626)
Detailed movement in equity balance are as under		
Equity Component of compound financial instruments		
Balance as at 1st April	**-**	2,166
Conversion of Foreign Currency Convertible Bonds into Equity Shares	**-**	(282)
Transfer to retained earning	**-**	(1,884)
Balance as at 31st March	**-**	-
Capital Reserve		
Balance as at 1st April	**457,568**	457,568
Balance as at 31st March	**457,568**	457,568
Securities Premium		
Balance as at 1st April	**512,157**	509,568
Change in control	**79**	-
Conversion of Foreign Currency Convertible Bonds into Equity Shares	**-**	2,589
Balance as at 31st March	**512,236**	512,157
Demerger Reserve Account		
Balance as at 1st April	**207,013**	207,013
Balance as at 31st March	**207,013**	207,013
General Reserve		
Balance as at 1st April	**483,718**	486,295
Expenses relating to plant to be transferred to UTCL as per approved Scheme of Arrangement	**-**	(2,577)
Balance as at 31st March	**483,718**	483,718
Capital Redemption Reserve		
Balance as at 1st April	**113**	113
Balance as at 31st March	**113**	113
Share Forfeited Reserve		
Balance as at 1st April	**1**	1
Balance as at 31st March	**1**	1
Retained Earnings		
Balance as at 1st April	**(1,700,352)**	(1,554,434)
Change in Control	**4**	-
Transfer from Equity Component of compound financial instruments	**-**	1,884
Profit / (Loss) for the year	**(134,183)**	(147,802)
Balance as at 31st March	**(1,834,531)**	(1,700,352)

₹ Lakhs

	As at 31st March 2023	As at 31st March 2022
Other Items of Other Comprehensive Income		
Balance as at 1st April	**(844)**	(959)
Change in control	**1**	-
Other comprehensive income for the year	**494**	115
Balance as at 31st March	**(349)**	(844)
Non Controlling Interest		
Balance as at 1st April	**(4,119)**	(2,080)
Change in control	**(84)**	-
Profit / (Loss) for the year	**(977)**	(2,030)
Other comprehensive income for the year	**8**	(9)
Balance as at 31st March	**(5,172)**	(4,119)

CONSOLIDATED NOTE No. "13"
FINANCIAL LIABILITIES
BORROWINGS

	Current Maturity	Non-Current	Current Maturity	Non-Current
Non-current Borrowings				
Secured				
Non-Convertible Debentures	**618**	**145,875**	698	146,489
Term Loans				
From Banks & Financial Institutions - In Rupees	**202,342**	**1,320,430**	165,227	1,387,631
From Others	**6,475**	**62,192**	6,165	63,398
Loan from State Government [Interest Free]	**1,158**	**1,873**	1,710	2,350
Total Secured	**210,593**	**1,530,370**	173,800	1,599,868
Unsecured				
Liability Component of Compound Financial Instrument				
FCCB-2017	**62,209**	**-**	57,387	-
Foreign Currency Loans from Banks [ECB]				
ECB [USD/JPY]	**85**	**3,217**	67	2,979
Loans from Financial Institution	**11,500**	**-**	11,500	-
Deferred Payment for Land	**66,537**	**-**	55,333	11,204
Total Unsecured	**140,331**	**3,217**	124,287	14,183
Total Non Current Borrowing	**350,924**	**1,533,587**	298,087	1,614,051
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(121,276)**	**(217,024)**	-	(100,000)
Total Non Current Borrowing	**229,648**	**1,316,563**	298,087	1,514,051
Current Borrowings				
Secured				
Short Term Loans from Banks		**21,342**		26,322
Working Capital Loans from Banks - In Rupees		**23,204**		21,105
Working Capital Loans -BG Devolvement		**10,000**		10,000
		54,546		57,427

	Current Maturity	Non-Current	Current Maturity	Non-Current
Unsecured				
Bills Discounting		**805**		808
Loan from related party		**400**		500
		1,205		1,308
Current maturities of Long term Debt				
Secured Loans		**210,593**		173,800
Unsecured Loans		**140,331**		124,287
		350,924		298,087
Liabilities directly associated with assets of disposal group classified as Held for Sale		**(121,276)**		-
		229,648		298,087
Total Current Borrowing		**285,399**		356,822
Total Borrowing		**1,601,962**		1,870,873

[A] NON CURRENT BORROWINGS

"13.1" The Lenders of Parent Company in the Joint Lender's Forum had approved the Scheme of Restructuring/Reorganization/ Realignment of Debt in accordance with the RBI guidelines during the FY 2017-18. The Lenders had revised the terms of repayment and interest through the Scheme besides other things mentioned in the Scheme of restructuring of the debt. The specific terms of interest, repayment and security created / yet to be created as per the Scheme are given in the following Notes.

"13.2" Non Convertible Secured Debentures

[a] Particulars of Non Convertible Secured Debentures

	Sl. No.	Number	Particulars	Amount Outstanding [including current maturities] As At 31st March, 2023	31st March, 2022
I	**JAIPRAKASH ASSOCIATES LIMITED**				
	[i]	2,483	NCDs of ₹ 10,00,000/- each;	24,823	24,823
	[ii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
	[iii]	5,000	NCDs of ₹ 10,00,000/- each;	50,000	50,000
	[iv]	4,000	NCDs of ₹ 10,00,000/- each;	10,000	10,000
	[v]	1,500	NCDs of ₹ 10,00,000/- each and	3,000	3,000
	[vi]	3,000	NCDs of ₹ 10,00,000/- each	6,000	6,000
II	**HIMALYAN EXPRESSWAY LIMITED**				
	[i]	2,548 (3,212)	NCDs of ₹ 1,00,000/- each redeemable in 25 quarterly structured instalments with effect from September 2020, till August 2026.	2,678	3,375
			TOTAL	**146,501**	**147,198**

Total Value of NCD as at 31.03.2023 includes ₹ 8 lakhs (Previous year ₹ 12 lakhs) as prepaid financing charges. Non convertible debenture of subsidiary company includes moratorium period interest converted into principal of ₹130 lakhs (Previous year 163 lakhs).

Terms For Non Convertible Debentures issued by Jaiprakash Associates Limited (Parent Company)

[b] Non Convertible Secured Debentures mentioned in Consolidated Note 13.2[a] above are redeemable at value equal to the Face Value. Interest accrued on Non Convertible Secured Debentures is at the simple rate of 9.5% per annum.

[c] As per the Scheme of Restructuring/ Reorganisation/ Realignment of debt, the outstanding value of debentures (required to be converted into RTL) are considered to be transferred to Jaypee Infrastructure Development Ltd (JIDL) on sanction of the Scheme of arrangement between the Company and JIDL by Hon'ble National Company Law Tribunal, Allahabad.

[d] Security: Non-Convertible Debentures [NCDs] mentioned at Consolidated Note No.13.2[a] above, together with interest, liquidated damages, remuneration payable to Trustees, and other monies due in respect thereof are secured as under:

NCDs mentioned at Consolidated Note No. 13.2[a] above	Nature of Mortgage	Properties at	Debenture Trustee	Security	Carrying Value
[i], [iii]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	Axis Trustee Services Limited	First Charge on pari passu basis	**1.32**
[ii], [iv], [v] & [vi]	Legal Mortgage in English form	Mouje Dhanot, Taluka Kalol, Dist. Mehsana, Gujarat	IDBI Trusteeship Services Limited	First Charge on pari passu basis	**1.31**

Further security to be created for Non-Convertible Debentures may be referred at Consolidated Note No 13.3 [j] below. The above security along with other security held by Debenture Trustee [at Consolidated Note No. 13.3.(b)] shall get released on transfer of outstanding amounts to Jaypee Infrastructure Development Limited on sanction of Scheme by the Hon'ble NCLT, Allahabad.

Terms for Non Convertible Debentures issued by Himalyan Expressway Limited (Subsidiary Company)

[e] Redeemable Secured NCD mentioned at Consolidated Note No. 13.2 [a] [II] [i] issued to India Infradebt Limited rank pari passu with indebtness of the company under the Facility Agreement with ICICI Bank. These are redeemable in 25 quarterly structured installments with effect from December 2020 till August 2026.

"13.3" [a] Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by Jaiprakash Associates Limited (Parent Company) are given as under :

S. No.	Banks/ Financial Institutions/ Others	Terms of Repayment/ Periodicity	Amount Outstanding [including current maturities] As At	
			31st March, 2023	31st March, 2022
1	Term Loans from Banks & FIs	77 quarterly structured instalments from 31.03.18 to 31.03.37	**267,991**	279,571
2	Funded Interest Term Loan (FITL)	28 Quarterly equal instalments from 31.03.18 to 31.12.24	**33,131**	33,300
3	HDFC Limited	Payable as at least 50% of Sales Receipts of specific projects subject to minimum structured instalments on or before 31.07.23	**417**	2,349
4	SIDBI	16 equal quarterly instalments from 30.06.18 to 30.03.22;	**10,405**	10,405
5	SIDBI (FITL)	12 equal quarterly instalments from 30.12.17 to 30.09.20	**1,095**	1,095
6	SREI Equipment Finance	20 Equated Monthly instalments from 05.04.18 to 05.11.19	**74**	145
7	SREI Equipment Finance	58 Equated Monthly instalments from 15.11.17 to 15.08.22	**414**	1,342
8	Working Capital Term Loan from Banks & FIs	24 equal quarterly instalments from 30.06.19 to 31.03.25	**19,000**	19,000
9	Terms loans (Hold back)	Refer Consolidated Note No. [d] below	**99,947**	99,947
10	Other Loans	Refer Consolidated Note No. [i] below	**1,075,893**	1,075,893
	Total		**1,508,367**	1,523,047

[b] Outstanding Term Loans and Non Convertible Secured Debentures as stated in Consolidated Note No. 13.2[a], 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above excluding Core Area Project Loan together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division

(consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/ Project authorities [both present and future] of the Parent Company.

In addition to the above, the outstanding Term Loans specified as Shahabad Project Loan and are included in Consolidated Note No. 13.3 [a] 1 above are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[c] Outstanding Term Loans specified as term loans (existing), Funded Interest Term Loan & Working Capital Term Loans (excluding loan specified as Shahabad Project Loan and Core area project loan) included in Consolidated Note No. 13.3 [a] 1, 13.3 [a] 2 and 13.3 [a] 8 above together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are also secured by way of Second Charge ranking pari-passu over movable and immovable fixed assets of Shahabad cement plant [both present and future] situated at Shahabad & Bankur Village, Gulbarga District, Karnataka of Jaypee Cement Corporation Limited, a wholly owned subsidiary of the Company.

[d] Outstanding Term Loans specified as Hold Back Loans stated at Consolidated Note No. 13.3 [a] 9 above & 13.5 [c] below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by First Charge ranking pari-passu over movable and immovable fixed assets of Jaypee Super Cement Plant of the company [both present and future] situated at Uttar Pradesh. The Loan was to be repaid on redemption of “Series A Redeemable Preference Shares” aggregating ₹ 1000 Crores post transfer of Jaypee Super Plant to Ultratech Cement Limited (UTCL), the transfer of which was subject to the satisfaction of conditions precedent as mentioned in the sanctioned scheme between the Parent Company and UTCL for transfer of identified Cement Plants. However, UTCL’s failed to redeem “Series A Redeemable Preference Shares” within the permissible time that expired on 28th June 2022. In event of conditions precedent could not be complied with, Hold Back Loans is repayable over the next 15 years through equal quarterly instalments, commencing from 30th September 2022.

[e] Outstanding Term Loans specified as Core Area project loan included at Consolidated Note No. 13.3 [a] 1 above along with BG facility (devolved) of ₹ 10000 Lakhs by Punjab & Sind Bank at Consolidated Note No. 13.16 below together with all interest, liquidated damages, premia on pre-payment or on redemption, costs, expenses and other monies, stipulated in the Master Restructuring Agreement (MRA) are secured by way of First Charge ranking pari-passu on all immovable and movable fixed assets pertaining to the core area sports infrastructure project [both present and future] and second pari-passu charge on all the current assets including receivables pertaining to the aforesaid sports infrastructure project.

[f] Loans given by Lenders are further secured by exclusive security given to specific Lenders. Details of exclusive security as per Master Restructuring Agreement/ Specific agreement is given below:

(i) State Bank of India

(1) First Charge over 3.78 acres of Commercial Land situated at Sector - 128, Noida, (carrying value ₹ 3,341 lakhs)

(2) First charge ranking Pari passu over 37.763 hectare Land Situated in Chindwara, M.P., and assets related to Mandla (North) Coal Mine (carrying value ₹ 2,433 lakhs) for term loan and Bank Guarantee Facility given for Mandla (North) Coal Block by State Bank of India.

(ii) ICICI Bank Limited

(1) First charge on all immovable properties admeasuring 100 acres of Land of Jaypee Infratech Ltd., situated at Village - Tappal, Tehsil - Khair, Distt. - Aligarh, Uttar Pradesh together with all buildings and structures thereto and all Plant & Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

(2) Pledge of 18,93,16,882 equity shares of the Parent Company held in various Trusts, Company being the sole beneficiary of the trusts.

(3) Pledge of 7,50,000 11% Cumulative Preference Shares of Himalyan Expressway Limited held by the Parent Company.

(4) Pledge of 1,02,12,000 12% Cumulative Preference Shares of Jaypee Agra Vikas Limited held by the Parent Company.

(iii) Standard Chartered Bank

(1) First charge ranking pari passu by way of equitable mortgage by deposit of title deed over the land admeasuring 355.84 acres at Jaypee Greens Golf Course, Greater Noida, Uttar Pradesh (carrying value ₹ 25,141 lakhs).

(2) First charge ranking pari passu by way of equitable mortgage over commercial land admeasuring 17.6892 acres situated at village Sultanpur, Noida, Uttar Pradesh and Village Wazidpur, Noida, Uttar Pradesh (carrying value ₹ 39,844 lakhs). The Parent Company has entered into an “Agreement to Sell” with Jaypee Infratech Limited on 15.12.2009 for purchase of 17.6892 acres of commercial land and entire sale consideration has been paid.

(3) Pledge of 9,41,25,000 Equity Share of Jaypee Cement Corporation Limited, held by the Parent Company.

(4) First charge over 30.33 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 19,805 lakhs).

(iv) Asset Care & Reconstruction Enterprise Limited (assigned by Yes Bank Limited)

(1) First charge over 2.5 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 7,601 lakhs).

(v) The Karur Vysya Bank Limited

(1) First charge over 2.53 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 1,652 lakhs).

(vi) The South Indian Bank Limited

(1) First charge over 6.19 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 4,042 lakhs).

[g] Term Loan sanctioned by HDFC Limited stated at Consolidated Note No.13.3 [a] 3 above is secured against first & exclusive charge by way of Registered Mortgage over (a) Leasehold property admeasuring project land of 14.20 acres at Jaypee Greens which is part and parcel of 452.26 acres of the integrated Township Jaypee Greens Greater Noida, U.P. alongwith construction thereon both present and future (carrying value ₹ 578 lakhs) (b) Leasehold property admeasuring 38.20 acres at Noida, U.P. designated for the construction of Kalyspo Court 1-10 (B-1), Kalyspo Court 11,12,14,15,16 (B-3), Imperial Court 1-3 (B-2) Pelican (PD-1 & PD-2) in the integrated Township in the name and style of Wish Town, Noida, U.P. (carrying value ₹ 3,043 lakhs). The said land is registered in the name of Jaypee Infratech Limited and entire sale consideration has been paid by the Parent Company to Jaypee Infratech Limited, (c) First Charge on Project Land/FAR of 97,530 Sq. feet of Town Centre Residential in Jaypee Greens, Greater Noida with construction thereon, present and future (carrying value ₹ 1 lakh) and (d) charge on entire sale proceeds / receivables accruing from sold and unsold area of projects referred in (a), (b) ,(c) .

Pursuant to enforcement action and subsequent realisation from sale of the part of the Secured Asset(s), the Lender has revised the terms of repayment of the balance Loan. Interest on residuary amount shall be payable at the rate of 11% per annum linked to CPLR.

[h] Term Loans sanctioned by SREI Equipment Finance Limited together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements stated at Consolidated Note No. 13.3 [a] 6 above is secured by Subservient Charge on current assets of the Company excluding Real Estate Division. Term Loans sanctioned by SREI Equipment Finance Limited stated at Consolidated Note No. 13.3 [a] 7 above together with all interest, liquidated damages, premia on prepayment or on redemption, costs, expenses and other monies, stipulated in the Loan Agreements secured by way of exclusive charge over certain Equipments of the Parent Company.

[i] Loans stated at Consolidated Note No.13.3 [a] 10 above includes loans to be transferred to Jaypee Infrastructure Development Limited (JIDL) as per the scheme of arrangement between the Parent Company and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad and sanction of the scheme is awaited. It also includes loans which has been considered to be settled against the identified real estate inventory of the Parent Company.

[j] Outstanding amount of Term Loans included in Consolidated Note No. 13.3 [a] 10 above (excluding loans to be settled against the identified inventory of the Parent Company), non convertible debentures at Consolidated Note No.13.2 [a] and 13.5 [b] below which are proposed to be transferred as part of SDZ Real Estate undertaking are to be secured by way of 1st pari-passu charge on identified land of Non-Core Area and Project Assets situated at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh being part of SDZ Real Estate undertaking to be transferred as specified in the Scheme of Arrangement between JAL and JIDL filed with Hon'ble National Company Law Tribunal, Allahabad (sanction of Scheme is awaited from Hon'ble NCLT), save and except exclusive security over certain assets created in favour of specific lenders are given below:

(i) Canara Bank

(1) First charge over 25.007 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 16,330 lakhs).

(ii) State Bank of India

(1) First charge over 22.2078 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹14,502 lakhs).

(2) First charge over 57.13 acres of Residential Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 37,306 lakhs).

(iii) IFCI Limited

(1) First charge over 5.48 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 3,578 lakhs).

(iv) United Bank of India (merged with Punjab National Bank)

(1) First charge over 13.00 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 8,489 lakhs).

(v) Allahabad Bank (merged with Indian Bank)

(1) First charge over 8.70 acres of Commercial Land situated at Jaypee Sports City near F1 Stadium, SDZ, Sector 25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 5,681 lakhs).

[k] Land admeasuring 588.42 acres of the Parent Company (forming part of Non-Core Area) at Jaypee Sports City near F-1 Stadium, Special Development Zone [SDZ], Sector-25, Gautam Budh Nagar, Uttar Pradesh (carrying value ₹ 384,238 lakhs) and all assets of the Parent Company being part of SDZ real estate undertaking proposed to be transferred to JIDL as per Scheme of arrangement between the Company and JIDL. The charge on this land shall be vacated and new charge in JIDL shall be created in accordance with the Consolidated Note No.13.3(j) above.

[l] (i) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 1, 13.3 [a] 2, 13.3 [a] 8 and 13.3 [a] 9 is sanctioned at 9.50% per annum with annual reset clause linked with 1 year MCLR of the respective lenders.

(ii) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 3 is 11% per annum as per revised terms sanctioned and is linked with corporate prime lending rate (CPLR) of the lender.

(iii) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 4 & 13.3 [a] 5 is 9.50% per annum.

(iv) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 6 and 13.3 [a] 7 is 13% per annum, linked with benchmark rate of the lender.

(v) Interest rate applicable on loans stated at Consolidated Note No.13.3 [a] 10 is simple 9.50% per annum.

[m] Security includes security created / yet to be created / to be modified in accordance with the scheme of Restructuring/ Reorganization/ Realignment of debt and other agreement with the Lenders.

[n] Outstanding amount of long term debts from Banks, Financial Institutions and Non Banking Financial Institutions included in current maturities of long term debts as at 31.03.2023 includes principal overdues amounting to ₹102661 Lakhs. Interest accrued and due on borrowings amounting to ₹179105 Lakhs as at 31.03.2023, both principal and interest overdues pertain to the F.Y 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

[o] Loan outstanding as on Balance sheet date are after considering loans which are partly / fully paid before their respective due dates.

"13.4" Details of Foreign Currency Convertible Bonds (Unsecured) at Consolidated Note No.13[II]A are given as under :

[a] The Company has issued Foreign Currency Convertible Bonds [FCCB-2017] comprising of 110400, 5.75% Series A Convertible Bonds due September 2021 of USD 350 each aggregating to USD 38.640 Million and 110400, 4.76% Series B Non Convertible Bonds due September 2020 of USD 740 each aggregating to 81.696 Million at par on 28.11.2017. These Bonds were issued in exchange of outstanding existing Bonds. Series A Bonds [FCCB-2017] are convertible into equity shares of ₹2/- each fully paid at the conversion price of ₹ 27 per share, subject to the terms of issue, with a fixed rate of exchange of ₹ 64 equal to USD 1.00 at any time on or after 28.11.2018 and prior to the close of business on 23.09.2021. Unless converted, the Series A Bonds are repayable in 4 equal quarterly instalments commencing from 31.12.2020 till 30.09.2021. Series B Bonds are repayable in structured quarterly instalments from 31.03.2018 till 30.09.2020.

As at 31.03.2023, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding [Previous year, 83715 Series A Bonds aggregating to USD 29.30 Million and 110400 Series B Bonds aggregating to USD 46.040 Million are outstanding].

During the previous Financial year, FCCBs aggregating to USD 4.370 Million were converted into 1,03,57,925 Equity Shares of ₹ 2/- each at a conversion price of ₹ 27 per share.

[b] Outstanding amount of Foreign Currency Convertible Bonds included in current maturities of long term debts as at 31.03.2023 includes principal overdues amounting to USD 75.340 Million [equivalent to ₹ 62,209 Lakhs]. Interest amounting to ₹ 7314 Lakhs for the current year has not been provided on outstanding Foreign Currency Convertible Bonds (FCCBs). Further, interest provided on FCCBs till 31.03.2022 aggregating ₹17533 Lakhs has been written back as Exceptional item during current year. The above is in view of the ongoing discussions with the Bondholders for settlement/ conversion of the outstanding FCCBs into equity and waiver of interest. On conclusion of the negotiations, interest, if any, payable would be treated as expenses in the subsequent periods. Principal overdues pertain to the FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

"13.5" [a] Details of Foreign Currency Loans from Banks [ECB] (Unsecured) at Consolidated Note No.13[II]B are given as under :

Particulars	Terms of Repayment/ Periodicity	Amount outstanding as at	
		31st March, 2023	31st March, 2022
Bank of Baroda*	In 6 structured instalments from 28.03.11 to 28.03.17	3,303	3,047
	Total	**3,303**	**3,047**

* is part of overall Scheme of Restructuring/ Reorganisation/ Realignment of debt and shall be dealt in accordance with the Scheme.

[b] The Outstanding includes ₹ 2,064 Lakhs proposed to be transferred to JIDL.

[c] The Outstanding includes ₹ 53 Lakhs is to be paid on completion of condition precedent as mentioned in Consolidated Note No. 13.3 [d] above.

"13.6" The Parent Company accepted Fixed Deposit till 31.03.2014 under Fixed Deposits Scheme from Public which are repayable in one year, two years and three years. The Parent Company has repaid all its outstanding Fixed Deposits and interest thereon in terms of the acceptance thereof, within the extension of time granted by the Hon'ble National Company Law Tribunal, Allahabad regularizing all such payments vide its Order dated 23.10.2017 except for only 2 FDs aggregating approx. ₹ 2 lacs (including interest) which could not be repaid due to various reasons including Prohibitory Orders from various Government Agencies, unavailability of particulars of depositor/their complete addresses etc. The amount payable on such FDs has been deposited in a separate Bank Account and the same shall also be repaid in due course in terms of the aforesaid Order of Hon'ble National Company Law Tribunal.

Certain cheques/ warrants etc. issued by the Parent Company towards repayment of deposit to the depositors, are yet not presented in Bank by the Depositors.

"13.7" Deferred payment of Land is the amount payable to Yamuna Expressway Industrial Development Authority [YEIDA] by way of half yearly instalments for the land admeasuring 1085.3327 hectares [Inclusive of 99.9320 hectares for Village Development and Abadi Extension] allotted to the Parent Company. Lease Deeds in respect of 965.7390 hectares have been executed and lease deeds for the balance 19.6617 hectares are yet to be executed, whereas land about 14.5993 hectares remains to be allotted. Current maturities of long term debts includes principal overdue ₹ 55,333 Lakhs payable to authority pertains to FY 2018-19, FY 2019-20, FY 2020-21, FY 2021-22 and FY 2022-23. Interest accrued and due on borrowings includes interest overdues ₹ 21,204 Lakhs payable to the Authority pertains to FY 2020-21, FY 2021-22 & FY 2022-23.

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Parent Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Parent Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed Parent Company to deposit ₹100 Crores in its order dated 25th Feb 2020. The Parent Company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Parent Company to further deposit ₹ 100 crores within a month with YEIDA as upfront money for YEIDA considering the proposal of the Parent Company. The Parent Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Parent Company. YEIDA has since filed compliance affidavit communicating the decison of its Board on the Company's proposal. The Parent Company had filed its response to the proposal as filed by YEIDA. As on date, the matter is pending for adjudication.

In view of the petition filed by the Parent Company and/or settlement of pending dues by offering proportionate Land, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Company and balance amount payable as liability.

"13.8" Rupee Term Loan sanctioned amounting ₹ 88907 Lakhs from State Bank of India outstanding of which is included in Consolidated Note No 13.3 [a] 1 and interest accrued thereon along with interest accrued on ECB (now converted into Rupee Term Loan) from State Bank of India Overseas Branch has been secured by way of Corporate Guarantee of Jaiprakash Power Ventures Ltd. [JPVL], an Associate Company.

"13.9" Term Loans and Other Loans guaranteed by Directors of the Parent Company in personal capacity are given as under:

	Amount outstanding As at	
	31st March, 2023	31st March, 2022
Secured Non Convertible Debentures*	24,823	24,823
Secured Term Loans/ECB from Banks, Financial Institutions & Others	322,213	299,672
Unsecured Term Loans from FI	11,500	11,500
	358,536	**335,995**

*Considered to be transferred to JIDL post sanction of the scheme.

"13.10" Lenders have assigned outstanding loan along with underlying securities as per the following:

1. Yes Bank Limited & Karnataka Bank Limited has assigned outstanding loan to Asset Care & Reconstruction Enterprise Limited
2. L& T Infrastructure Finance Company Limited has assigned outstanding loan to Asset Reconstruction Company India Ltd.

"13.11" The outstanding amount of Non-Convertible Debentures (NCDs) including interest accrued thereon is secured to the extent of 57 percent on the basis of the existing security created on the certain Assets of the Parent Company by way of equitable mortgage, registered mortgage & hypothecation. However, as per the CRRP duly approved by the lenders including Debenture holders, the outstanding NCDs forming part of Bucket 2b loans referred in Consolidated Note No. 38 to be converted into RTL, are to be transferred to SPV and the outstanding amount of subject NCDs to the extent of principal amount is fully secured based on the value of stipulated certain assets of the SPV to be charged on pari-passu basis in accordance with the Scheme of Arrangement for transfer of Bucket 2[b] loans along with identified assets was duly approved by the Stock Exchanges, Shareholders, Creditors and other Regulators, currently pending sanction by Hon'ble NCLT.

"13.12" Terms of Repayment of Secured/ Unsecured Term Loans from Banks, Financial Institutions & Others taken by other companies of Group are given as under :

		Amount Outstanding [including current maturities] As At	
		31st March, 2023	31st March, 2022
[a]	**JAYPEE CEMENT CORPORATION LIMITED**		
1	Asset Care & Reconstruction Enterprise Limited	28,540	28,540
	(Loans assigned by Yes Bank in favour of Asset Care & Reconstruction Enterprise Limited)		
	Pursuant to Comprehensive Re-organisation and Restructuring Plan of Jaiprakash Associates Limited and the Company, approved by Independent Evaluation Committee at its meeting held on 19.06.2017 and Joint Lender Forum at its meeting held on 22.06.2017 and execution of Master Restructuring Agreement (MRA) on 31.10.2017 and joining the MRA by Yes Bank through Deed of Accession dated 29.11.2017, loans granted to the company by Yes Bank have been assigned to Assets Care & Reconstruction Enterprise Limited (ACRE) vide assignment agreement dated 26.09.2018 and invoked Corporate Guarantee & shortfall undertaking in favour of ACRE given by Jaiprakash Associates Limited, the holding Company.		
	The aforesaid term loans were additionally secured by way of exclusive charge over all current and movable fixed assets of Hitech Casting Centre, Heavy Engineering Workshop & Asbestos Plants of the Company.		
	Loan facility availed by the company from YES Bank Limited (YBL) was collaterally secured by pledging of 30% of the Equity shares of Bhilai Jaypee Cement Limited, held by Jaiprakash Associates Limited (JAL), the holding company and a Non-Disposal Undertaking (NDU) for the remaining 44% shares in favour of YBL. ACRE converted the balance 44% of shares pledged and invoked the pledge and transferred the entire pledged shares in its favour.		

		Amount Outstanding [including current maturities] As At	
		31st March, 2023	31st March, 2022
	Term Loans specified as Shahabad Project Loans in Master Restructuring Agreement are further secured by first charge ranking pari-passu among Shahabad Project Lenders over movable and immovable fixed assets of Shahabad Cement Plant (both present & future) situated at Shahabad, Distt. Gulbarga, Karnataka.		
2	Srei Equipment Finance Ltd	233	253
	Repayable in 44 monthly instalments commencing from 03.11.2020 to 03.06.2024		
	Term Loan of ₹ 265 Lakhs (Outstanding ₹ 253 Lakhs) availed from SREI Equipment Finance Limited repayable in 48 monthly structured installments commenced from 03.11.2020 together with overdue charges, primia on prepayment, all cost, charges, expenses and other monies payable under the Loan Agreement is secured by subservient charge on movable fixed assets of the Company and also colletrally secured by pledging of 5.51 Crore Equity Shares of ₹ 10/- each held by the Company in Jaiprakash Agri Initiatives Company Limited, the subsidiary company.		
3	Uttar Pradesh Financial Corporation	2,978	3,540
	Repayable in Annual instalments commencing from 12.07.2018 to 15.10.2025		
	Interest Free Loans granted by Uttar Pradesh Financial Corporation under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Cement Products, Sadwa Khurd and Bank Guarantee. The said loans are repayable 10 years from the date of disbursement and repayment due from 19.10.2022 to 15.10.2025 .		
4	The Pradeshiye Industrial & Investment Corporation of UP Limited	459	1,209
	Repayable in annual instalments commencing from 18.08.2022 to 31.10.2025		
	Interest Free Loans granted by The Pradeshiye Industrial & Investment Corporation of UP Limited under Audhyogik Nivesh Protsahan Yojna are secured by way of First Charge on the Fixed Assets of Jaypee Chunar Cement Products, Chunar and Bank Guarantee. The said loans shall be due for repayment on 31.10.2025.		
	Term Loans of ₹ 2,093 Lakhs from Uttar Pradesh Financial Corporation are guaranted by Shri Manoj Gaur, Chairman of the Company (Previous year ₹2,738 Lakhs).		
[b]	**YAMUNA EXPRESSWAY TOLLING LIMITED**		
1	Suraksha Asset Reconstruction Limited (SARL)	60,000	60,000
	Term Loan ₹ 60000 Lakhs sanctioned by Yes Bank Limited, assigned in favour of Suraksha Asset Reconstruction Limited (SARL) vide deed of assignment dated 27.12.2017, repayable in 28 structured quarterly installments commencing from 31.12.2017 together with interest, liquidated damages, additional interest, costs, charges, expenses and other monies payable under the Facility Agreement is secured by exclusive mortgage over non-core area land admeasuring 29.32 acre, first exclusive charge over the entire fixed assets and current assets, both present and future and pledge of 30% shares & non-disposable undertaking for balance 70% shares of the company held by Jaiprakash Associates Limited(JAL), the holding company. SARL vide its letter dated 05.09.2018 to JAL had recalled the loan and had given pledge invocation notice u/s 176 of the Indian Contract Act,1872. SARL vide its letter dated 12.09.2018 to JAL intimated the invocation of pledged shares held by JAL. Charges registered in favaour of Yes Bank has been modified and registered in favour of Suraksha Asset Reconstruction Limited (SARL).		
	The company has defaulted in repayment of term loan of ₹ 38400 lakhs (Period of default 1-1826 days) and interest of ₹ 16008 lakhs (Period of default 1-1920 days).		

		Amount Outstanding [including current maturities] As At	
		31st March, 2023	31st March, 2022
[c]	**KANPUR FERTILIZERS & CEMENT LIMITED**		
1	"India Infrastructure Finance Company Limited (IIFCL)"	-	5,440
	Repayment in 48 structured instalments commencing from June 30, 2015, Rate is SBI MCLR +3%. Basis the revised approved accelerated prepayment of the loan, 10 additional quarterly payment (3 quarters in an year) of ₹ 500 lakhs starting from March 2020 are to be made along with the original scheduled principal repayment.		
	*Total amount outstanding as at 31.03.2023 includes ₹ Nil (Previous year ₹ 29 lakhs) as prepaid financing charges.		
2	Yes Bank Limited (YBL)	-	10,595
	The loan is repayable in 19 structured instalments starting March, 2021 and ending on 31st March, 2030. The rate of interest is 0.10% + Bank's one year MCLR (currently 8.60%). The loan is secured by way of second pari pasu charge on movable and immovable fixed assets; both present and future, of the Company.		
	Yes Bank Limited (YBL) transferred its Term Loan & Overdraft facility to JC Flower Asset Reconstruction Pvt Ltd. Vide Letter No. YBL/ SAM/ 22-23/ 670 Dated 27.12.2022		
	During the year ended 31st March 2023, the company repaid its entire term loan of IIFCL and JC Flower Asset Reconstruciton Pvt. Ltd. No Dues Certificate have been issued by the lenders and satisfaction of charge has also been filed with Registrar of Company.		
[d]	**JAIPRAKASH AGRI INITIATIVES COMPANY LTD**		
1	"Industrial Finance Corporation of India Ltd.(IFCI Ltd.)"	2,846	2,846
	Repayment in 16 quarterly instalments after the moratorium period of 2 years from date of 1st disbursement i.e. 31.03.2016		
	Corporate Loan from IFCI Ltd. together with all interest, other charges, dues & costs payable to the Lenders under the Agreement & Financing documents are secured by first pari-passu mortgage and hypothecation of all immovable properties / assets, movables pertaining to the Project (both present and future) and collaterally secured by 2nd charge on Current Assets i.e. Book debts, operating cash flows, receivables, commissions, revenues and any nature whatsoever arising, intangibles, goodwill, uncalled capital (present and future).		
	Notice dated 12.04.2019 received from IFCI Ltd, U/S 13(2) of The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 to recover entire principal amount of loan together with interest and all other monies outstanding on 31.03.2019.		
	The Company has defaulted in repayment of principal amount of ₹ 2846 lakhs (Period of default 1 days to 1628 days) and payment of interest of ₹ 3401 lakhs (Period of default 1 days to 1597 days)		
[e]	**JAYPEE CEMENT HOCKEY (INDIA) LIMITED**		
1	Srei Equipment Finance Limited	545	545
	Repayment in 48 monthly instalments commenced from 03.11.2020		
	Term loan availed from Srei Equipment Finance Limited together with overdue charges, premia on prepayment, all costs, charges, expenses and other monies payable under the Loan Agreement is secured by way of first charge over all rights, title and interest on movable, immovable assets and other assets, both present and future. Charges has been created as per Deed of Hypothecation dated 31.03.2020 and registered vide SRN No. R50264027 and Charge Identification No. 100379085 as per Certificate of Registration of Charges dated 23.10.2020 issued by Registrar of Companies, UP.		

		Amount Outstanding [including current maturities] As At	
		31st March, 2023	31st March, 2022
	Charge in respect of Term loan of Rs. 500 Lakh availed by the Company from SREI Equipment Finance Limited registered vide SRN No. G48590715 as per certificate of Registration of Charges dated 20.07.2017 issued by Registrar of Companies, UP stands fully paid along with interest thereon and nothing is outstanding as on 31.03.2023, but Form CHG-4 for satisfaction of the Charges could not be filed as no Dues Certificate from SREI Equipment Finance Limited is still awaited, hence the same is appearing on MCA data base.		
[f]	**HIMALYAPUTRA AVIATION LIMITED**		
1	Srei Equipment Finance Limited	1,700	1,814
	Repayment in Equated monthly instalments from 15.09.2019 to 15.09.2024		
2	Srei Equipment Finance Limited	708	870
	Repayment in Equated monthly instalments from 15.07.2020 to 15.07.2025		
	Loan availed from Srei Equipment Finance Limited is secured by collateral security of Hawker Beechcraft king air B 200GT and Augusta A 109 E Helicopter. The company has defaulted in repayment of principal amount of ₹ 723 lakhs and payment of interest of ₹ 213 lakhs (Period of default 1 days to 289 days)		

[B] Terms of Current Borrowings are given as under;

JAIPRAKASH ASSOCIATES LIMITED (PARENT COMPANY)

"13.13" Secured Term Loans from Banks:

Short Term Loan given by Standard Chartered Bank is secured by way of first charge ranking pari passu by way of registered mortgage over land admeasuring 17.6892 acres situated at Village Wazidpur, Noida, Uttar Pradesh as mentioned in Consolidated Note No.13.3 [f] (iii) (2) above and charge on land parcel admeasuring 11.610 acres situated at Jaypee Sports City near F1 stadium, SDZ, Sector 25, Gautam Budh Nagar being part of land referred to in Consolidated Note No.13.3 [f] (iii) (4) above.

"13.14" Working Capital Loans:

The Working Capital facilities [Fund based - ₹15000 Lakhs and Non Fund based - ₹358000 Lakhs] sanctioned/ assessed as per Restructuring plan by the Consortium of 15 member Banks with ICICI Bank Limited, as Lead, are secured by way of first charge ranking pari passu on Current Assets of the Company except Real Estate Division and Sports Division i.e. Hypothecation of Stocks of Raw Materials, Work-in-Progress, Stock-in-Process, Finished Goods, Stores & Spares and Book Debts and second Charge ranking pari-pasu over movable and immovable fixed assets pertaining to Cement Division (excluding Jaypee Super Cement Plant, Mandla (North) coal block), Power division, Hotel Division (consisting of 5 Five Star Hotels) and Engineering & Construction Division, except assets specifically charged to Lenders/Project Authorities [both present and future] of the Company. Bank Guarantee Limit of State Bank of India amounting to ₹ 8550 Lakhs is additionally secured by mortgage over Land property bearing Pocket No. B-12 admeasuring 10500 Sq Mtr of total covered area of all proposed building (FAR) and total area of all building admeasuring 2421.662 Sq mtr situated at Jaypee Greens, Gr Noida.

Interest rate applicable on working capital loans is sanctioned at 9.50% per annum linked with 1 year MCLR of the respective lenders

"13.15" There are reconciliation items in cash credit accounts with banks aggregating ₹ 20,155 lakhs. These are mainly on account of interest rate charged by some working capital lenders which is not in accordance with rate agreed as per restructuring scheme sanctioned by lenders and other reasons.

"13.16" Bank Guarantee Development

Yamuna Expressway Industrial Development Authority [YEIDA] has invoked Bank Guarantee (BG) of ₹ 10000 Lakhs, issued by Punjab & Sind Bank during the financial year 19-20. The BG Facility was secured alongwith Loan facillity specified at Consolidated Note No.13.3 [e] above. Amount outstanding as at 31.03.2023 is ₹ 10000 Lakhs. The same is over due since FY 19-20 and interest overdue is ₹ 6638 Lakhs pertaining to FY 2019-20, FY 2020-21, FY 2021-22 & FY 2022-23.

"13.17" Borrowings directly associated with assets in disposal group classified as held for sale are as under:

	31st March, 2023	31st March, 2022
Secured Loans		
Non-current Borrowings	**1,339,986**	1,222,963
Current Borrowings	**121,276**	-
	1,461,262	1,222,963

"13.18" Outstanding amount of current borrowings from Banks and Financial Institutions as at 31.03.2023 includes overdues amounting to ₹ 16,411 Lakhs (including Short Term Loan overdue ₹ 5000 lakhs and bill discounting overdues ₹ 805 lakhs). Interest overdues on current borrowings from Banks and Financial Institutions included in interest accrued and due as at 31.03.2023 is ₹ 13,035 lakhs.

"13.19" Current Borrowings guaranteed by Directors of the Company in personal capacity are given as under:

Working Capital Loans from Banks	**23,204**	21,105
Working Capital Loans - Bank Guarantee Devolvement	**10,000**	10,000
Bill Discounting	**805**	808
	34,009	31,913

"13.20" Current Borrowings taken by other companies of the Group are given as under;

[a] KANPUR FERTILIZERS & CEMENT LIMITED

1	State Bank of India	**-**	-
2	ICICI Bank Ltd.	**-**	-
3	Yes Bank Ltd.	**-**	3,480

The Company has surrendered the working capital facilities (Both Fund based & Non Fund Based) of State Bank of India and ICICI did not renewed its working capital facilities. No Dues Certificate have been issued by the lenders and satisfaction of charges have also been filed with Registrar of Companies. The Company has thus prepaid its entire Term Loans and working Capital fund based liabilities. The non-fund based facilities from SBI and ICICI are on 100% FD backed margin.

Yes Bank Limited (YBL) transferred its Overdraft/ WCDL facility to JC Flower Asset Reconstruction Pvt. Ltd. Vide Letter No. YBL/ SAM/ 22-23/ 670 Dated 27.12.2022. The Company has prepaid Overdraft/ WCDL facility of ₹ 3480 Lakhs to J.C.Flower Asset Reconstruction Pvt Ltd.

[b] HIMALYAPUTRA AVIATION LIMITED

1	JIL Information Technology Limited	**400**	500

Short term loan repayment on or before 28.09.2023

[c] HIMALYAN EXPRESSWAY LIMITED

1	ICICI Bank	**16,341**	17,841

The Term Loan from ICICI Bank is secured by first charge on all immovable assets except project assets, all tangible movable assets, all intangible assets, all accounts of the Company (escrow accounts/ sub accounts), the receivables and all authorised investment, present and future and pledge of 30% shares of the Company held by Jaiprakash Associates Ltd. (Holding Company). It is repayable in 27 quarterly installments from Nov, 2019 till May, 2026. However, due to default in Repayment the full amount of loan is considered as short term borrowing and the company has made an application for restructuring the loan.

Subsidiary company has defaulted in repayment of term loan of ₹ 5035 lakhs (Period of default 36-766 days) and interest of ₹ 8865 lakhs (Period of default 1-1218 days).

₹ Lakhs

CONSOLIDATED NOTE No. "14"

	As at 31st March 2023	As at 31st March 2022
LEASE LIABILITIES		
Non-current		
Lease Liabilities	**22,904**	22,404
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(135)**	-
	22,769	22,404
Current		
Lease Liabilities	**21,174**	16,415
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(62)**	-
	21,112	16,415
	43,881	38,819

CONSOLIDATED NOTE No. "15"

TRADE PAYABLES

	As at 31st March 2023	As at 31st March 2022
Non-current		
Total Outstanding Dues of Micro & Small Enterprises	**-**	-
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**7,707**	6,697
	7,707	6,697
Current		
Total Outstanding Dues of Micro & Small Enterprises	**2,642**	6,538
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(485)**	-
	2,157	6,538
Total Outstanding Dues of Creditors other than Micro & Small Enterprises	**257,225**	230,665
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(44,251)**	-
	212,974	230,665
	215,131	237,203
	222,838	243,900

"15.1" Current Trade payables include trade payables to related parties amounting ₹ 5644 lakhs [Previous Year ₹ 4575 lakhs].

"15.2" Ageing of Trade Payables (including liabilities directly associated with assets of disposal group classified as held for sale)

	Outstanding for following periods from date of transaction				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
As at 31st March 2023					
Non Current					
(i) MSME#	-	-	-	-	-
(ii) Others	1,385	528	254	5,540	7,707
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,385	528	254	5,540	7,707
Current					
(i) MSME	2,299	190	78	75	2,642
(ii) Others	186,252	33,362	15,164	21,508	256,286
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	18	278	643	939
	188,551	33,570	15,520	22,226	259,867

₹ Lakhs

	Outstanding for following periods from date of transaction				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March 2022					
Non Current					
(i) MSME#	-	-	-	-	-
(ii) Others	510	208	531	5,308	6,557
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	140	140
	510	208	531	5,448	6,697
Current					
(i) MSME	5,356	870	138	174	6,538
(ii) Others	175,538	21,063	10,070	23,055	229,726
(iii) Disputed dues - MSME#	-	-	-	-	-
(iv) Disputed dues - Others	18	278	125	518	939
	180,912	22,211	10,333	23,747	237,203

#Micro & Small Enterprises

CONSOLIDATED NOTE No. "16"

	As at 31st March 2023	As at 31st March 2022
OTHER FINANCIAL LIABILITIES		
Non-current		
Interest accrued but not due on Borrowings	**682,001**	575,694
Other Liabilities including Security Deposit	**38,840**	40,430
	720,841	616,124
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(8,855)**	-
	711,986	616,124
Current		
Interest accrued but not due on Borrowings	**70,887**	51,701
Interest accrued and due on Borrowings	**266,217**	228,363
Unpaid Matured Public Deposit [including interest]*	**2**	8
*[Appropriate amounts shall be transferred to Investor Education & Protection Fund, as and when due]		
Other Payables		
(i) Capital Suppliers	**2,961**	3,486
(ii) Due to Related Parties	**40,547**	38,308
(iii) Staff Dues	**13,706**	8,763
(iv) Other Creditors	**70,620**	35,313
	464,940	365,942
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(6,424)**	-
	458,516	365,942
	1,170,502	982,066

"16.1" Other creditors include payable to related parties amounting ₹ 6676 lakhs [Previous Year ₹ 3435 lakhs].

"16.2" Due to Related Parties include amount due to Jaypee Infratech Limited [JIL] and Jaypee Health Care Limited [wholly owned subsidiary of JIL till 09.03.2023] amounting ₹ 34,459 lakhs [Previous year ₹ 34,459 lakhs]. Refer Consolidated Note No. 44.

CONSOLIDATED NOTE No. "17"

PROVISIONS ₹ Lakhs

Non-current		
Provisions for Employee Benefits		
For Gratuity	**6,573**	6,772
For Leave Encashment	**2,096**	2,331
Mining Restoration Liability	**524**	468
Provision for De-commissioning Liability	**26**	15
	9,219	9,586
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(1,980)**	-
	7,239	9,586
Current		
Provisions for Employees Benefits		
For Gratuity	**2,441**	2,332
For Leave Encashment	**489**	485
Mining Restoration Liability	**519**	519
Provision for Loss on Onerous Contract	**4,560**	3,656
Provision for Cost of development of Land	**76,334**	76,334
	84,343	83,326
Liabilities directly associated with assets of disposal group classified as Held for Sale	**(757)**	-
	83,586	83,326
	90,825	92,912

"17.1" Mining Restoration Liability

The Group have leasehold lands for mining of lime stone for its cement division. As per lease ageement, the Group has to restore the land at the time of hand over to lessor. The Group has recognised a provision for mining restoration liability in respect of cost to be incurred at the end of mining plan on restoration of mining land. Because of the long-term nature of the liability, the greatest uncertainty in estimating the provision is the costs that will be incurred. Management estimates the provision based on information of historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 5 to 10 years.

Balance as at 1st April	**987**	652
Liability recognised during the year	**-**	82
Unwinding of Discount	**56**	66
Expense out	**-**	187
Balance as at 31st March	**1,043**	987
Liabilities directly associated with assets in disposal group classified as Held for Sale	**(1,043)**	-
	-	987

"17.2" Provision for Cost of development of Land

The Group has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Group has made a provision for cost of development of Land for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

Balance as at 1st April	**76,334**	76,334
Liability recognised during the year	**-**	-
Balance as at 31st March	**76,334**	**76,334**

"17.3" Provision for De-commissioning Liability

The Group have taken lands on lease for constructing temporary building used in construction project. As per lease agreement, the Group has to restore the land to its original condition at the time of hand over to lessor. The Group has recognised a provision for decommissioning liability for cost to be incurred for decommissioning. Management estimates the provision based on information historical restoration cost incurred as well as recent trends that might suggest that past cost information may differ from future costs. Outflow of economic benefits is expected within next 1 to 5 years.

Balance as at 1st April	**15**	15
Liability recognised during the year	**11**	-
Balance as at 31st March	**26**	**15**

"17.4" Provision for Loss on Onerous Contract

The Group has recognized a provision for expected losses on onerous contract wherever it was probable that total contract costs will exceed total contract revenue. Outflow of economic benefits is expected within next 1 to 4 years.

Balance as at 1st April	3,657	3,106
Liability recognised during the year	903	551
Balance as at 31st March	**4,560**	**3,657**

"17.5" Disclosures required in Ind AS 19 'Employee Benefits' are provided in Note No. 62.

CONSOLIDATED NOTE No. "18"
OTHER LIABILITIES

	As at 31st March 2023	As at 31st March 2022
Non-current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)		
(a) Interest Bearing	**16,471**	16,490
(b) Non Interest Bearing	**468**	1,082
Advance from Customers	**62**	27
Government Grant	**8,393**	9,148
Deferred Income	**8,581**	8,512
	33,975	**35,259**
Current		
Adjustable receipts against Contracts (Partly Secured against Bank Guarantees/ Hypothecation of Plant & Equipment)		
(a) Interest Bearing	**17,835**	19,738
(b) Non Interest Bearing	**52,633**	53,161
Advance from Customers	**209,076**	229,755
Statutory Dues	**44,515**	53,106
Deferred Income	**1,836**	1,021
Government Grant	**87**	360
	325,982	357,141
	(47,747)	-
	278,235	357,141
	312,210	392,400

₹ Lakhs

"18.1" Government Grant

Balance as at 1st April	**9,508**	10,172
Grants during the year	**-**	-
Released to Profit & Loss - Continuing Operation	**(1,027)**	(592)
Released to Profit & Loss - Discontinued Operation	**-**	(72)
Balance as at 31st March	**8,481**	**9,508**

"18.2" Adjustable receipts against Contracts includes advances received against hypothecation of certain plant and equipments having gross value of ₹13067 Lakhs (Previous year ₹ 9951 Lakhs) and net value of ₹ 10736 Lakhs (Previous year ₹ 8161 Lakhs).

"18.3" Adjustable receipts against contracts include advance received from related parties amounting ₹ 30423 lakhs [Previous Year ₹ 30423 lakhs].

"18.4" Advance from customers include advance received from related parties amounting ₹ 10431 lakhs [Previous Year ₹ 7828 lakhs].

CONSOLIDATED NOTE No "19"
ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

	As at 31st March 2023	As at 31st March 2022
ASSETS OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Property, Plant and Equipment	**324,024**	850
Capital Work-in-Progress	**100,034**	99,150
Other Non Current Financial Assets	**2,658**	-
Other Non current Assets	**10,172**	-
Inventories	**14,375**	-
Trade Receivable	**6**	-
Cash & Cash equivalents	**238**	-
Bank Balances other than Cash	**-**	-
Other current Financial assets	**11**	-
Other current Assets	**6,052**	-
	457,570	100,000
LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE		
Non current Borrowings	**217,024**	100,000
Non current Lease Liabilities	**135**	-
Other Non current Financial Liabilities	**8,855**	-
Non Current Provisions	**1,980**	-
Current Borrowings	**121,276**	-
Current Lease Liabilities	**62**	-
Trade Payable	**44,736**	-
Other Current Financial Liabilities	**6,424**	-
Other Current Liabilities	**47,747**	-
Current Provisions	**757**	-
	448,996	100,000

"19.1" Details of Assets and Liabilities of Disposal group are on account of the followings

"19.1.1" The Parent Company has executed definitive agreements with Dalmia Cement (Bharat) Limited for divestment of the Cement, Clinker and Power Plants. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Detail may be referred in Consolidated Note No. 54.

"19.1.2" The Scheme of Arrangement for transfer of cement business of Parent Company comprising identified cement plants has been consummated on 29th June 2017 and with effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P., the vesting of which was subject to the conditions precedent. The matter is currently under Arbitration. Detail may be referred in Consolidated Note No. 53.

"19.1.3" The Lenders of the Parent Company in their Joint Lenders forum (JLF) meeting held on 22nd June, 2017 have approved restructuring/ realignment/ reorganisation of debt of the Company. As a part of restructuring/ reorganisation / realignment of the debt of the Company, the Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. Detail may be referred in Consolidated Note No. 53.

₹ Lakhs

	2022-23	2021-22
CONSOLIDATED NOTE No."20"		
REVENUE FROM OPERATIONS		
Revenue from contracts with Customers		
Disaggregation of revenue based on Type of goods or services		
Sale of Products [Refer Consolidated Note No. "20.1"]	**388,369**	289,426
Sale of Services [Refer Consolidated Note No. "20.2"]	**324,991**	279,097
Other Operating Revenue [Refer Consolidated Note No. "20.3"]	**12,951**	6,654
	726,311	575,177
Lease Rentals	**1**	2
	726,312	575,179
CONSOLIDATED NOTE No."20.1"		
SALE OF PRODUCTS		
Cement Sales [including clinker sales]	**4,044**	18,030
Fabrication Material Sales	**4,506**	2,370
Urea, Flyash & Traded Product Sales	**45,008**	41,895
Real Estate Revenue	**59,978**	10,228
Government Subsidy on Urea and Gas Pool	**274,833**	216,903
	388,369	289,426
CONSOLIDATED NOTE No."20.2"		
SALE OF SERVICES		
Construction & Other Contract Revenue	**262,645**	241,057
Hotel & Hospitality Revenue	**34,910**	18,597
Toll Collections & Passes Revenue	**4,895**	1,203
Manpower Supply	**-**	290
Sports Events Revenue	**550**	377
Real Estate Facility Management Service	**19,620**	15,584
Other Services	**2,371**	1,989
	324,991	279,097

₹ Lakhs

	2022-23	2021-22
CONSOLIDATED NOTE No."20.3"		
OTHER OPERATING REVENUE		
Sale of Scrap	**1,778**	1,022
Other Receipts	**11,173**	5,632
	12,951	6,654
Disaggregation of revenue based on Geographical market		
Domestic	**707,101**	647,763
Export*	**58,637**	55,648
	765,738	703,411
Revenue of Discontinued Opertions	**(39,427)**	(128,234)
	726,311	575,177
* including services rendered outside India		
Disaggregation of revenue based on Timing of revenue		
Revenue recognised at point in time	**433,355**	413,483
Revenue recognised over period of time	**332,383**	289,928
	765,738	703,411
Revenue of Discontinued Opertions	**(39,427)**	(128,234)
	726,311	575,177
Reconciliation of contracted price with Revenue from contract with customers		
Gross revenue from contracts with customers	**767,401**	704,509
Discount allowed	**(1,663)**	(765)
Swap sale	**-**	(333)
	765,738	703,411
Revenue of Discontinued Opertions	**(39,427)**	(128,234)
Revenue from contracts with customers [net]	**726,311**	575,177

Nature, timing of satisfaction of performance obligations and significant payment terms

Cement Sales

Performance obligation is satisfied at a point in time when the control of the goods is transferred to the customer, generally on delivery of the goods. The amounts receivable from customers become due after expiry of credit period / as per agreement terms.

Real Estate Revenue

The performance obligation in case of sale of undeveloped plots is satisfied once possession is handed over and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of sale of developed plots is satisfied as per agreed terms in each agreement to sell/ sub lease and offer of possession and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

The performance obligation in case of constructed properties is satisfied upon providing "Offer for possession" or execution of sub lease deed / sale deed and all significant risks and rewards are vested in the customer. The customer makes the payment for contracted price as per the agreements terms.

Power Revenue

The performance obligation is satisfied once the electricity has been delivered to the customer. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Construction Contract Revenue

The Group recognises revenue from construction contracts over time, using an input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Group. The customer makes the payment for contracted price as per the agreement terms.

Hotel and Hospitality Revenue

The performance obligation is satisfied when the services are rendered i.e. on room stay / sale of food and beverage / provision of banquet services etc. It also includes membership fee received.

Manpower Supply

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

Real Estate Facility Management Services

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided by the Group. The amounts are billed on a monthly basis and are payable within contractually agreed payment terms.

Sale of Fertilizer and Related Traded Products

The performance obligation is satisfied when the fertilizer reaches to authorised dealers / agents. The authorised dealers / agents make payments of goods at government regulated price as per terms of agreement entered with them. Subsidy on sale of fertilizer is recognised on accrual basis as per Ind AS 20.

"As per the scheme of demerger approved by Hon,ble BIFR, the Group was allowed pre-existing energy norm applicable to Urea Plant at Kanpur for calculation of subsidy i.e. energy of 7.847 GCal/MT of urea for a period of five years from Commercial Operations Date (COD). The Group started commercial operations from June 1, 2014. Department of Fertilizers (DoF), Ministry of Chemicals & Fertilizers (MoCF), Government of India (GoI), in order to reduce its subsidy on urea, issued New Urea Policy, 2015 (NUP 2015) vide notification No.12012/1/2015-FPP revising the energy norms for payment of subsidy for all urea manufacturing companies in three categories w.e.f. 01.04.2018 which was extended upto 30th September, 2020. Kanpur Fertilizers & Chemicals Limited (KFCL) was kept in category 3 with target energy norm of 6.5 GCal/MT of Urea. KFCL represented to DoF against the revised energy norms on the grounds that it was a vintage plant, uses cheaper fuels viz. coal and indigenous power. Investing ₹ 500 Cr on energy savings equipment's to achieve target energy norm was not viable. On this basis, NITI Aayog allowed same energy mix for KFCL along with SFC, Kota and GNFC. KFCL represented that energy norm less than 7.424 GCal/ MT of urea would not be viable. Therefore, represented to DoF for continuing the existing energy norms. However, DoF started paying subsidy to KFCL as per NUP 2015. Pending decision of DoF, the Company had been making provision for Subsidy claim at 7.424 GCal/MT in the books of accounts. DoF has since notified the revised energy norms applicable to KFCL for subsidy vide notification dated 18th November, 2022. As per this notification, the Company is likely to get subsidy on energy of 7.712 Gcal/ MT from October 1, 2020 to September 30, 2022 and at 7.685 Gcal/MT from October 1, 2022 to March 31, 2023.

DoF has made calculations of subsidy payable to KFCL from July 2022 as per the notification dated 18th November, 2022 and has been making the payment of subsidy accordingly. The Company has accounted for the difference between energy of 7.712/ 7.685 GCal and 7.424 GCal in the books of accounts from July 2022.

The impact of difference between 7.424 GCal and revised energy norm (7.712 GCal) as per notification dated 18th November, 2022 from October 2020 to June 2022 has not been considered in final accounts for FY 2023, pending calculations by DoF. The same will be accounted for as and when final computation / payments are released by DoF."

Toll Collections & Passes Revenue

Performance obligation is satisfied at a point in time when the customer receive Toll road services.

Helicopter Hire Service

The performance obligation is satisfied over time by delivering the promised services as per contractual agreed terms as the customers simultaneously receive and consume the benefits provided. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

₹ Lakhs

	2022-23	2021-22
Contract Balances		
Trade receivables (Refer Note No. 4)	**409,213**	472,117
Contract Assets		
Unbilled Revenue (Refer Note No. 5)	**146,892**	125,428
Unbilled Work-in-Progress-Construction and Other Contracts (Refer Note No. 5)	**-**	1,493
Contract Liabilities		
Adjustable receipts against Contracts (Refer Note No. 18)	**87,407**	90,471
Advance from Customers (Refer Note No. 18)	**209,138**	229,782
Deferred Income (Refer Note No. 18)	**10,417**	9,533
Other Creditors (Refer Note No. 16)	**1,530**	1,993
Security Deposit (Refer Note No. 16)	**22,308**	21,195

The contract assets include unbilled revenue and unbilled work in progress that is the gross unbilled amount expected to be collected from customers for contract work performed till date.

The contract liabilities include the adjustable receipts against contracts received from customers for construction and interest payable thereon if any, amount received in excess of progress billings over the revenue recognised for the contract work performed till date, advances received from customers, adjustable maintenance security deposits received from real estate customers and advance membership fees as deferred income.

	2022-23	2021-22
Movement of Contract Assets		
Contract assets at the begining of the year	**126,920**	101,175
Impairment	**-**	-
Transfers from contract assets to trade receivables	**(99,955)**	(101,174)
Excess of revenue recognised over cash (or rights to cash) being recognised during the period	**119,927**	126,920
Contract assets at the end of the year	**146,892**	126,921
Movement of Contract Liabilities		
Contract liabilities at the begining of the year	**353,000**	346,716
Amounts included in contract liabilities that was recognised as revenue during the period	**(121,283)**	(46,057)
Amount received in advance/ refunds / others	**99,083**	52,315
Contract liabilities at the end of the year	**330,800**	352,974

Unsatisfied performance obligations of Parent Company

Aggregate amount of the estimated transaction price allocated to the performance obligations that are unsatisfied / partially unsatisfied as of 31 March, 2023 are ₹ 680402 Lakhs and ₹ 218348 Lakhs for construction contracts and real estate services respectively. Management expects that about 38% [approx.] of the transaction price allocated to the unsatisfied performance obligations of construction contracts and 43% [approx.] of transaction price allocated to the unsatisfied performance obligation of real estate services will be recognised as revenue during the next reporting period. The remaining unsatisfied performance obligation will be recognised within next 2 to 5 years. The Group is applying practical expedient for unsatisfied performance obligation having original expected duration of one year or less.

Assets recognised from Costs incurred to obtain a contract with customer

The Group recognises incremental costs of obtaining a contract with a customer as an asset except in case where the amortisation period of the asset is one year or less. The Company amortises the same in consonance with the concept of matching cost and revenue.

Movement of incremental Costs incurred to obtain a contract with customer

Opening Balance	**5,095**	5,204
Assets recognised in the reporting period	**22**	-
Amortisation	**(665)**	(109)
Impairment loss	**-**	-
Closing Balance	**4,452**	5,095

CONSOLIDATED NOTE No."21"

OTHER INCOME

Profit on Sale / Disposal / Write off Property, Plant & Equipment [Net]	**213**	4,970
Rent	**389**	292
Profit/[Loss] on Sale of Investment in Gold	**-**	409
Government Grant	**1,027**	592
Fair Value gain /(Loss) on financial instruments at fair value through profit/ (loss) [Net]	**1,680**	-
Gain on Conversion of Foreign Currency Convertible Bonds	**-**	712
Profit on sale of Non-current Investment- Equity Shares	**-**	10,240
Profit on Lease Termination / modification	**654**	-
Interest	**15,544**	25,463
	19,507	42,678

CONSOLIDATED NOTE No."22"

COST OF MATERIALS CONSUMED

Raw Materials Consumed	**232,586**	178,821
Consumption of Food & Beverages etc.	**3,339**	1,762
Materials Consumed - Others	**70,968**	54,243
Machinery Spares Consumed	**5,030**	3,938
Stores and Spares Consumed	**40,721**	34,409
Coal Consumed	**10,175**	5,339
Packing Materials Consumed	**2,908**	2,651
	365,727	281,163
Attributable to Self Consumption	**(710)**	(11,385)
	365,017	269,778

CONSOLIDATED NOTE No."23"

PURCHASE OF STOCK-IN-TRADE

Cement Purchases	**-**	741
Purchase of Seeds and Micro Nutrients	**4,327**	4,038
	4,327	4,779

₹ Lakhs

CONSOLIDATED NOTE No."24"	2022-23	2021-22
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE & WORK-IN-PROGRESS		
OPENING STOCKS		
Finished Goods	**4,888**	4,925
Finished Goods in Transit	**98**	1,773
Stock in Trade	**-**	1
Work-in-Progress	**1,493**	720
Stock-in-process	**6,498**	7,662
	12,977	15,081
Assets of disposal group classificed as held for sale	**(4,928)**	(5,727)
	8,049	9,354
LESS: CLOSING STOCKS		
Finished Goods	**2,413**	4,888
Finished Goods in Transit	**3,644**	98
Work-in-Progress	**-**	1,493
Stock-in-process	**7,891**	6,498
	13,948	12,977
Assets of disposal group classificed as held for sale	**(4,048)**	(4,928)
	9,900	8,049
	(1,851)	1,305

CONSOLIDATED NOTE No."25"

MANUFACTURING, CONSTRUCTION, REAL ESTATE, INFRASTRUCTURE, HOTEL / HOSPITALITY /EVENT & POWER EXPENSES

Construction & Other Contract Expenses	**97,157**	96,466
Real Estate Expenses	**38,494**	10,002
Sports Event Expenses	**46**	41
Hotel & Golf Course Operating Expenses	**5,631**	2,769
Hire Charges & Lease Rentals of Machinery	**1,871**	1,608
Power, Electricity & Water Charges	**56,196**	68,702
Repairs & Maintenance of Machinery	**2,365**	3,027
Repairs to Building and Camps	**2,676**	2,317
Provision for Loss on Onerous Contract	**903**	551
Operation & Maintenance Expenses	**2,010**	1,337
Freight, Octroi & Transportation Charges	**14,538**	7,101
	221,887	193,921
Attributable to Self Consumption	**(964)**	(1,765)
	220,923	192,156

CONSOLIDATED NOTE No."26"

EMPLOYEE BENEFITS EXPENSES

Salaries and Wages	**35,272**	34,086
Contribution to Provident & Other Funds	**1,883**	1,861
Gratuity	**850**	724
Staff Welfare	**2,554**	3,552
	40,559	40,223

₹ Lakhs

	2022-23	2021-22
CONSOLIDATED NOTE No."27"		
FINANCE COSTS		
Interest on Non-convertible Debentures & Term Loans	**68,474**	69,141
Interest on Bank Borrowing and Others	**24,851**	23,376
Foreign Currency Rate Difference [Net] - On Financing	**5,787**	2,524
Interest on Unwinding of Discount	**930**	343
Finance Cost on Lease Liability	**3,543**	2,501
	103,585	97,885
CONSOLIDATED NOTE No."28"		
DEPRECIATION AND AMORTISATION EXPENSES		
Depreciation on Property, Plant & Equipment	**33,534**	36,454
Amortisation	**4,601**	3,077
	38,135	39,531
CONSOLIDATED NOTE No."29"		
OTHER EXPENSES		
Loading, Transportation & Other Charges	**2,256**	10,045
Commission on Sales	**757**	416
Sales Promotion	**2,049**	772
Rent	**899**	680
Rates & Taxes	**1,200**	1,495
Insurance	**2,829**	2,541
Travelling & Conveyance	**2,169**	1,941
Bank Charges, Bill Discounting & Guarantee Commission	**2,039**	1,870
Postage & Telephone	**187**	135
Light Vehicles Running & Maintenance	**1,001**	895
Legal & Professional	**6,953**	4,765
Security & Medical Service	**5,508**	5,125
Foreign Currency Rate Difference [Net] - Other than Financing	**229**	5
Corporate Social Responsibility	**153**	75
Compensation charges of Termination of Contract	**2,240**	1,042
Impairment loss/ (Reversal of Impairment loss) of Intangible Assets	**(3,443)**	13,790
Impairment of Inventory	**24**	18
Provision/ (Reversal of provision) for Obsolete Inventory	**(21)**	168
Reversal of provision for write down of project inventory	**(2,910)**	-
Provision for Expected Credit Loss	**8,545**	21,951
Bad Debts Written Off	**38**	7,553
Sundry Balances Written off	**922**	2,177
Directors' Fees	**118**	83
Miscellaneous Expenses	**985**	138
Payments to Auditor		
Audit Fees	**95**	95
Tax Audit Fees	**13**	11
Certification & Other Services	**4**	4
Reimbursement of Expenses	**13**	8
	34,852	77,798

₹ Lakhs

	2022-23	2021-22
CONSOLIDATED NOTE No."30"		
EXCEPTIONAL ITEMS - GAIN/ (LOSS)		
Provision for Diminution in value of Receivables / Written off /Written back	**(20,053)**	-
	(20,053)	-

"30.1" Exceptional Item for the financial year includes :

(i) Provision of Interest till 31.03.2022 (outstanding) written back on Foreign Currency Convertible Bonds aggregating ₹17533 Lakhs.

(ii) Write off of ₹ 18815 Lakhs receivables from Andhra Cement Limited (Associate company) due to implementation of resolution plan approved by Hon'ble NCLT, Amravati.

(iii) Provision of receivables of ₹6467 lakhs from MP Jaypee Coal Limited (MPJCL) (Associate company) has been provided based on amount of compensation sanctioned to MPJCL pertaining to coal block cancelled during F.Y. 2014-15.

(iv) Provision on receivables amounting to ₹12304 Lakhs relating to Mandla North Coal Block reallotted by Ministry of Coal during F.Y. 2022-23 post Order by Hon'ble High Court at Allahabad.

CONSOLIDATED NOTE No."31"

Group Information

[a] The Consolidated Financial Statements of the group includes the financial statements of its subsidiaries, associates and joint venture as listed below:

	Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
				As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
[i]	**Subsidiary companies at any time during the year**						
1	Himalyan Expressway Limited	Infrastructure Development	India	**100%**	100%	-	-
2	Himalyaputra Aviation Limited	Civil Aviation	India	**100%**	100%	-	-
3	Jaypee Assam Cement Limited	Cement Manufacturing	India	**100%**	100%	-	-
4	Jaypee Agra Vikas Limited	Infrastructure Development	India	**100%**	100%	-	-
5	Jaypee Ganga Infrastructure Corporation Limited	Infrastructure Development	India	**100%**	100%	-	-
6	Jaypee Cement Corporation Limited [JCCL]	Cement Manufacturing	India	**100%**	100%	-	-
7	Jaiprakash Agri Initiatives Company Limited [Subsidiary of JCCL]	Edible Oils Manufacturing	India	**100%**	100%	-	-
8	Jaypee Fertilizers & Industries Limited [JFIL]	Fertilizer and Investment in Fertilizer Business	India	**100%**	100%	-	-
9	Jaypee Uttar Bharat Vikas Private Limited [JUBVPL] [Subsidiary of JFIL]	Fertilizer and Investment in Fertilizer Business	India	**100%**	100%	-	-
10	Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL] (Formerly known as Kanpur Fertilizers & Cement Limited)	Fertilizer Production	India	**92.79%**	92.60%	7.21%	7.40%
11	Jaypee Cement Hockey (India) Limited	Sports & Event Activity	India	**100%**	100%	-	-
12	Jaypee Infrastructure Development Limited	Infrastructure Development	India	**100%**	100%	-	-
13	Yamuna Expressway Tolling Limited	Infrastructure Development	India	**100%**	100%	-	-
14	East India Energy Private Limited	Power Generation	India	**100%**	-	-	-

₹ Lakhs

	Name of entities	Principal activities	Place of Business / Country of incorporation	Ownership Interest held by the group		Ownership Interest held by the non controlling interests	
				As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
15	Bhilai Jaypee Cement Limited *	Cement Manufacturing	India	**74%**	74%	26%	26%
16	Gujarat Jaypee Cement and Infrastructure Limited	Cement Manufacturing	India	**74%**	74%	26%	26%
17	RPJ Minerals Pvt. Ltd. [RMPL]	Mineral Extraction	India	**52.40%**	52.40%	47.60%	47.60%
18	Rock Solid Cement Limited [Subsidiary of RMPL]	Cement Manufacturing	India	**52.40%**	52.40%	47.60%	47.60%
19	Sarveshwari Stone Product Private Limited [Subsidiary of RMPL]	Cement Manufacturing	India	**52.40%**	52.40%	47.60%	47.60%
20	Sonebhadra Minerals Pvt. Ltd.	Mineral Extraction	India	**52.43%**	52.43%	47.57%	47.57%
[ii]	**Joint Operation**						
21	JAL KDSPL - JV	Construction	India	**75%**	75%		
[iii]	**Associates**						
22	Jaiprakash Power Ventures Limited	Power Generation	India	**24%**	24%		
23	MP Jaypee Coal Limited	Coal Extraction	India	**49%**	49%		
24	MP Jaypee Coal Fields Limited **	Coal Extraction	India	**49%**	49%		
25	Madhya Pradesh Jaypee Minerals Limited	Coal Extraction	India	**49%**	49%		

Proportion of ownership interest held by the Group includes shares directly held by the Company and also through its subsidiaries / associates including through cross holding in Group companies.

* Refer Consolidated Note No. 40

** Refer Consolidated Note No. 64

Name of companies (mentioned above) which are yet to commence operations:

i. Jaypee Ganga Infrastructure Corporation Limited

ii. Gujarat Jaypee Cement & Infrastructure Limited

iii. Jaypee Agra Vikas Limited

iv. Jaypee Infrastructure Development Limited

v. Yamuna Expressway Tolling Limited

vi. Jaypee Assam Cement Limited

vii. East India Energy Private Limited

[b] Non-controlling interest (NCI)

Summarised financial information for each subsidiary that has non-controlling interests that are material to the group are as under. The amounts disclosed for each subsidiary are before inter company eliminations.

Summarised Balance Sheet	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets	**99,574**	110,552	**3,243**	3,390	**35**	35
Non- current assets	**71,105**	73,090	**41,493**	46,008	**10**	10
Current liabilities	**84,005**	86,130	**36,387**	36,722	**1**	1
Non- current liabilities	**4,920**	17,448	**29,806**	27,754	**-**	-
Net Assets	**81,754**	80,064	**(21,457)**	(15,078)	**44**	44
Accumulated Non-controlling interest	**4,147**	4,109	**(9,639)**	(8,552)	**12**	12

Summarised Balance Sheet	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Current Assets	**222**	306	**-**	-	**2**	2
Non- current assets	**1,334**	1,260	**21**	22	**112**	112
Current liabilities	**28**	33	**1**	1	**-**	-
Non- current liabilities	**833**	833	**29**	29	**106**	106
Net Assets	**695**	700	**(9)**	(8)	**8**	8
Accumulated Non-controlling interest	**331**	333	**(4)**	(4)	**(9)**	(8)

Summarised Balance Sheet	Sarveshwari Stone Product Private Limited	
	As at 31st March, 2023	As at 31st March, 2022
Current Assets	**13**	13
Non- current assets	**96**	96
Current liabilities	**-**	-
Non- current liabilities	**82**	82
Net Assets	**27**	27
Accumulated Non-controlling interest	**(10)**	(9)

₹ in lakhs

Summarised Statement of Profit and loss:	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	**320,376**	259,236	**3,623**	21,882	**2**	2
Profit / (Loss) for the year	**1,682**	2,106	**(6,407)**	(6,372)	**-**	-
Other Comprehensive Income	**9**	4	**28**	(28)	**-**	-
Total Comprehensive Income	**1,691**	2,110	**(6,378)**	(6,400)	**-**	-
Profit / (loss) allocated to non-controlling interests	**122**	156	**(1,088)**	(2,192)	**-**	-

Summarised Statement of Profit and loss:	RPJ Minerals Pvt. Ltd.		Sonebhadra Minerals Pvt. Ltd.		Rock Solid Cement Limited	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Revenue	**3**	3	**-**	-	**-**	-
Profit / (Loss) for the year	**(5)**	(4)	**(1)**	(1)	**(1)**	-
Other Comprehensive Income	**-**	-	**-**	-	**-**	-
Total Comprehensive Income	**(5)**	(4)	**(1)**	(1)	**(1)**	-
Profit / (loss) allocated to non-controlling interests	**(2)**	(2)	**(1)**	(1)	**-**	-

Summarised Statement of Profit and loss:	Sarveshwari Stone Product Private Limited	
	2022-23	2021-22
Revenue	**-**	-
Profit / (Loss) for the year	**-**	-
Other Comprehensive Income	**-**	-
Total Comprehensive Income	**-**	-

Profit / (loss) allocated to non-controlling interests

₹ in lakhs

Summarised cash flows	Kanpur Fertilizers & Chemicals Limited		Bhilai Jaypee Cement Limited		Gujarat Jaypee Cement and Infrastructure Limited	
	2022-23	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Cash flows from operating activities	**52,323**	(3,716)	**570**	835	**(1)**	(2)
Cash flows from investing activities	**(14,754)**	(311)	**11**	40	**-**	-
Cash flows from financing activities	**(29,984)**	(9,693)	**(625)**	(975)	**-**	-
Net increase/(decrease) in cash and cash equivalent	**7,585**	(13,720)	**(44)**	(100)	**(1)**	(2)
Summarised cash flows	**RPJ Minerals Pvt. Ltd.**		**Sonebhadra Minerals Pvt. Ltd.**		**Rock Solid Cement Limited**	
	2022-23	**2021-22**	**2022-23**	**2021-22**	**2022-23**	**2021-22**
Cash flows from operating activities	**1**	1	**-**	-	**-**	1
Cash flows from investing activities	**75**	-	**-**	-	**-**	-
Cash flows from financing activities	**(76)**	-	**-**	-	**-**	-
Net increase/(decrease) in cash and cash equivalent	**-**	1	**-**	-	**-**	1

Summarised cash flows	Sarveshwari Stone Product Private Limited	
	2022-23	**2021-22**
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flows from financing activities	-	-
Net increase/(decrease) in cash and cash equivalent	-	-

[c] Transaction with non controlling interests (NCI)

On 27th May 2022, Jaypee Fertilizers & Industries Limited acquired an additional 0.19% interest in the voting shares of Kanpur Fertilizers & Chemicals Limited by conversion of Compulsorily Convertible Preference Shares (CCPS) as per terms of allotment of these CCPS, increasing its ownership interest to 92.79%. The group recognised a decrease in other equity attributable to non controlling interests of ₹84 lakhs.

Name of entities	31st March, 2023
Kanpur Fertilizers & Chemicals Limited [Subsidiary of JUBVPL]	(84)
Increase / (Decrease) in other equity of NCI	**(84)**

[d] Joint operations

The group has a 75% interest in a joint arrangement called JAL KDSPL - JV which was set up as a partnership together with KDSPL for Construciton project Harsud Micro Lift Irrigation Scheme. The principal place of business of the joint operation is in India.

The joint agreements in relation to JAL KDSPL - JV require unanimous consent from all parties for all relevant activities.

The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as joint operation and the group recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

[e] Interest in associates

Set out below are the associates of the group as at 31st March, 2023 which, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entities	Place of Business	% of Ownership Interest	Relationship	Accounting Method
Jaiprakash Power Ventures Limited	India	24%	Associate	Equity Method
Other associates (Immaterial)	India		Associate	Equity Method

Name of entities	Quoted Fair Value		Carrying amount	
	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
Jaiprakash Power Ventures Limited	**91,288**	111,848	**1,261**	-
Other associates (Immaterial)	**- #**	- #	**136**	135
Total equity accounted investments	**91,288**	111,848	**1,397**	135

Unlisted entity - no quoted price available

[i] Jaiprakash Power Ventures Limited is a power generation company. It is a strategic investment which utilises the group's knowledge and expertise in the power generation.

[ii] Commitment and contingent liabilities in respect of associates

	31st March, 2023	31st March, 2022
Commitments:		
[a] Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	**12**	235
[b] Outstanding Letters of Credit	**101**	455
Margin Money deposited against the above	**101**	139
Contingent liabilities		
Share of contingent liabilities incurred jointly with other investors of the associates		
[a] Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	**13,647**	12,590
Liability may arise along with interest as may be applicable [currently unascertainable]		
[b] Outstanding amount of Bank Guarantees	**2,061**	1,451
Margin Money deposited against the above	**513**	481
[c] Income Tax matters under Appeal	**17,055**	17,069
Amount deposited for granting stay	4	4
[d] Unpaid Dividend on Cumulative Preference Shares	**254**	183

[iii] Summarised financial Information about associates

Summarised financial Information of associates based on their financial statement and reconciliation with the carrying amount of investment in consolidated financial statement are set out below:

₹ Lakhs

Summarised Balance Sheet	Jaiprakash Power Ventures Limited (Consolidated)	
	31st March, 2023	31st March, 2022
Cash & Cash Equivalents	5,861	6,194
Other Assets	300,957	244,224
Total Current Assets (A)	306,818	250,418
Total Non- current assets (B)	1,423,896	1,484,235
Current financial liabilities (excluding trade payable & provisions)	215,919	183,482
Trade payable & provisions	42,465	33,658
Total Current liabilities (C)	258,384	217,140
Non Current financial liabilities (excluding trade payable & provisions)	424,077	474,575
Trade payable & provisions	3,700	4,004
Total Non- current liabilities (D)	427,777	478,579
Net Assets (A+B-C-D)	1,044,553	1,038,934
Equity	1,044,553	1,038,934
Proportion of group's ownership	24.00%	26.02%
Carrying Amount of investment	1,261	-
Revenue	578,667	462,455
Other Income	13,548	23,508
Total Revenue	592,215	485,963
Direct Expense	437,756	330,618
Depreciation	46,420	48,128
Employee Benefit Expense	12,480	11,164
Finance Cost	55,973	55,611
Other Expense	16,376	9,396
Total Expense	569,005	454,917
Profit /(Loss) before exceptional item and tax	23,210	31,046
Exceptional Item	(668)	-
Profit /(Loss) before tax	22,542	31,046
Tax Expense	(17,000)	(20,298)
Profit /(Loss) before tax from continuing operations	5,542	10,748
Profit /(Loss) before tax from discontinued operations	-	-
Tax Expense of discontinued operations	-	-
Net movement in Regulatory Deferral A/c Balances (Net of tax)	-	-
Exceptional Item	-	-
Profit /(Loss) from discontinued operations	-	-
Total Profit/ (Loss) for the year	5,542	10,748
Other Comprehensive Income	77	(20)
Total Income Comprehensive Income	5,619	10,728
Share of profit/(loss) of the group for the year	1,349	2,575

[iv] Individually immaterial associates

In addition to the interests in associates disclosed above, the group also has interests in a number of individually other associates that are accounted for using the equity method. However the quantum is not substantial.

₹ Lakhs

	31st March, 2023	31st March, 2022
Aggregate carrying amount of individually other associates	**136**	**135**
Aggregate amount of the group's share of:		
Profit/(loss) from continuing operations	**(5,501)**	(195)
Post tax Profit/(loss) from discontinuing operations	**-**	-
Other comprehensive income	**-**	-
Total comprehensive income	**(5,501)**	(195)
Share of profit/(loss) of the group for the year	**1**	43

CONSOLIDATED NOTE No."32"

Related Parties disclosures, as required in terms of Ind AS 24 are given below:

		Name of Companies	Place of Business	Proportion of Effective Ownership Interest	
				As at 31st March, 2023	As at 31st March, 2022
[a]		**Entity having Significant Influence over the Company**			
	1	Jaypee Infra Ventures Private Limited [JIVPL]	India	**28.04%**	28.04%
[b]		**Associate Companies:**			
	1	Jaiprakash Power Ventures Limited [JPVL]	India	**24%**	**24%**
	2	Jaypee Arunachal Power Limited [Wholly owned Subsidiary of JPVL]	India	**24%**	**24%**
	3	Sangam Power Generation Company Limited [Wholly owned Subsidiary of JPVL]	India	**24%**	**24%**
	4	Jaypee Meghalaya Power Limited [Wholly owned Subsidiary of JPVL]	India	**24%**	**24%**
	5	Bina Mines and Supply Limited [Wholly owned Subsidiary of JPVL]	India	**24%**	**24%**
	6	Jaypee Healthcare Limited [Associate Company of JIL] [w.e.f. 10.03.2023]	India	**-**	**-**
	7	Madhya Pradesh Jaypee Minerals Limited (JV Associate Company)	India	**49%**	**49%**
	8	MP Jaypee Coal Limited (JV Associate Company)	India	**49%**	**49%**
	9	MP Jaypee Coal Fields Limited (JV Associate Company)	India	**49%**	**49%**

[c] Other Related Companies where transaction have been taken place.

1 Mahabhadra Construction Limited [MCL] [Wholly owned Subsidiary of JIVPL]

2 Andhra Cements Limited [Subsidiary of MCL]

3 JIL Information Technology Limited [JILIT] [Subsidiary of JIVPL]

4 Gaur & Nagi Limited [Wholly owned Subsidiary of JILIT]

5 Tiger Hills Holiday Resort Private Limited [Wholly owned Subsidiary of MCL]

6 Jaypee Hotels Limited [KMP based Associate Company]

7 JC World Hospitality Pvt. Ltd. [KMP based Associate Company]

8 JAL KDSPL - JV [Joint Venture]

[d] Key Management Personnel, where transactions have taken place:

(i) Jaiprakash Associates Limited, Parent Company

1 Shri Manoj Gaur, Executive Chairman & C.E.O.

2 Shri Sunil Kumar Sharma, Executive Vice Chairman [till 17.03.2023]

3 Shri Pankaj Gaur, Joint Managing Director [Construction]

4 Shri Ranvijay Singh, Whole time Director

5 Shri Jaiprakash Gaur, Director

6 Shri Ravinder Kumar Singh, Director (till 21.09.2022)

7 Shri R. B. Singh, Wholetime Director (w.e.f 12.02.2022)

8 Shri Ashok Soni, C.F.O (till 30.06.2022)

9 Shri Sandeep Sabharwal, Company Secretary

Non Executive Independent Director

1 Shri R.N.Bhardwaj, Independent Director (till 27.09.2022)

2 Shri S.C.K.Patne, Independent Director (till 27.09.2022)

3 Ms Homai A. Daruwalla, Independent Director (till 27.09.2022)

4 Shri K.N.Bhandari, Independent Director (till 27.09.2022)

5 Shri K.P.Rau, Independent Director (till 27.09.2022)

6 Shri T.R.Kakkar, Independent Director (till 11.11.2022)

7 Dr. Pramod Kumar Agrawal , Independent Director (w.e.f 12.02.2022)

8 Dr. Y. Medury (w.e.f. 10.08.2022)

9 Shri Krishna Mohan Singh (w.e.f. 24.09.2022)

10 Shri Rama Raman (w.e.f. 24.09.2022)

11 Smt. Vidya Basarkod (w.e.f. 24.09.2022)

12 Shri Atul Kumar Gupta (from 24.09.2022 to 27.02.2023)

13 Shri Narinder Kumar Grover (w.e.f. 10.08.2022)

ii) Other Companies

1 Shri Alok Gaur

2 Ms Sunita Joshi

3 Shri S. D. Nailwal

4 Shri R. K. Pandey

5 Shri G. P. Gaur

6 Shri Ajit Kumar

7 Shri Devinder Singh Ahuja

8 Shri K. V. Rajendran

9 Shri Anil Mohan

10 Shri Mukti Nath Jha

11 Shri Raina Dora

12 Shri K C Batra

13 Smt. Anjali Jain

14 Shri Sudhir Rana, C.F.O

15 Shri R. S. Kuchhal, Company Secretary

16 Smt. Suman Lata, Company Secretary

17 Ms. Megha Kainth, Company Secretary

18 Ms Ritu Gupta, Company Secretary

19 Shri Vir Pratap Arora

20 Shri Suren Jain

21 Shri Amit Sharma

22 Shri Vinod Sharma

[e] Relative / Related entities of Key Management Personnel, where transactions have taken place:

Jaiprakash Associates Limited, Parent Company

1 Shri Naveen Kumar Singh, Brother of Shri Ranvijay Singh.

2 Shri Praveen Kumar Singh, Brother of Shri Ranvijay Singh.

3 Smt. Shruti Sibharwal, Wife of Shri Sandeep Sabharwal

4 Shri Sunny Gaur, Brother of Shri Manoj Gaur.

Transactions carried out with related parties referred to above:

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Receipts/ Income						
Construction / Other Contract Receipts	CY	-	4,238	-	-	-
	PY	-	2,934	-	-	-
Cement Sales/Fabrication Job/Other Materials	CY	-	186	-	-	-
	PY	-	651	-	-	-
Manpower Supply Income	CY	-	-	-	-	-
	PY	-	-	305	-	-
Others	CY	-	917	29		-
	PY	-	761	59	1	-
Expenses						

Nature of Transactions		Referred in (a) above	Referred in (b) above	Referred in (c) above	Referred in (d) above	Referred in (e) above
Design Engineering and Technical Consultancy	CY	2,150	-	1,602	-	-
	PY	2,792	-	1,513	-	-
Management Fees	CY	-	-	2,472	-	-
	PY	-	-	1,112	-	-
Security & Medical Services	CY	-	-	3,449	-	-
	PY	-	-	3,664	-	-
Rent/Lease Rent	CY	218	-	-	-	-
	PY	218	-	-	-	-
Purchase of Cement/Clinker/Other Materials	CY	-	195	1,356	2,800	-
	PY	-	1,037	73	-	-
Construction Expenses	CY	-	-	-	-	-
	PY	-	-	-	-	-
Other Expenses	CY	-	45	35	4	8
	PY	-	-	57	6	8
Remuneration	CY	-	-	-	1,175	204
	PY	-	-	-	1,490	206
Director Sitting Fees	CY	-	-	-	118	-
	PY	-	-	-	83	-
Others						
Sale of Assets	CY	-	6	-	-	-
	PY	-	6	4,500	-	-
Advance Received from Real Estate Customer	CY	586	-	8,458	-	
	PY	-	-	712	-	-
Outstanding as at 31st March						
Receivables						
Advances, Mobilisation advances, Security Deposits, Trade Receivables and Others	CY	146,060	20,341	466	-	-
	PY	146,060	19,754	19,241	-	-
Payables						
Mobilisation Advances, Trade Payable Security, Other Liabilities and Salary Payable	CY	9,516	3,964	15,759	239	52
	PY	6,911	371	5,788	239	15
Corporate Guarantee given	CY	-	114,210	-	-	-
	PY	-	107,106	-	-	-
Personal Guarantee taken	CY	-	-	-	392,546	-
	PY	-	-	-	367,908	-

(iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ Lakhs)

	Particulars	Relationship	2022-23	2021-22
Income				
	Construction / Other Contract Revenue			
	Jaiprakash Power Ventures Limited	Associate	**4,238**	2,934
	Sale of Cement/ Fabrication Job/Other Material			
	Jaiprakash Power Ventures Limited	Associate	**186**	651
	Manpower Supply Income			
	Andhra Cements Limited	Other Related Companies	**-**	305
	Others			
	Jaiprakash Power Ventures Limited	Associate	**917**	761
Expenditure				
	Design Engineering and Technical Consultancy			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**2,150**	2,792
	JIL Information Technology Limited	Other Related Companies	**1,602**	1,513
	Management Fees			
	Jaypee Hotels Limited	Other Related Companies	**2,472**	1,112
	Security & Medical Services			
	Mahabhadra Construction Limited	Other Related Companies	**3,449**	3,664
	Rent/Lease Rent			
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**218**	218
	Purchase of Cement / Clinker / Other Material			
	JIL Information Technology Limited	Other Related Companies	**1,356**	1,037
	Jaiprakash Power Ventures Limited	Associate	**195**	-
	Remunerations / Others Reimbursement			
	Shri Manoj Gaur	Key Management Personnel	**50**	319
	Shri Sunil Kumar Sharma	Key Management Personnel	**241**	286
	Shri Pankaj Gaur	Key Management Personnel	**217**	226
	Shri Ranvijay Singh	Key Management Personnel	**200**	200
	Shri R. B. Singh	Key Management Personnel	**84**	13
	Shri Ashok Soni	Key Management Personnel	**24**	91
	Shri Sandeep Sabharwal	Key Management Personnel	**26**	18
	Shri M. M. Sibbal	Key Management Personnel	**-**	13
	Shri Alok Gaur	Key Management Personnel	**109**	112
	Shri G. P. Gaur	Key Management Personnel	**49**	56
	Shri Sudhir Rana	Key Management Personnel	**44**	44
	Smt. Suman Lata	Key Management Personnel	**1**	26
	Ms. Megha Kainth	Key Management Personnel	**14**	16
	Shri Ajit Kumar	Key Management Personnel	**27**	27

(₹ Lakhs)

	Particulars	Relationship	2022-23	2021-22
	Ms Ritu Gupta	Key Management Personnel	**17**	-
	Shri Devinder Singh Ahuja	Key Management Personnel	**74**	49
	Shri Naveen Kumar Singh	Relative of Key Management Personnel	**204**	206
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	**4**	4
	Smt. Shruti Sabharwal	Relative of Key Management Personnel	**4**	3
	Shri Ankit Sibbal	Relative of Key Management Personnel	**-**	1
Others				
	Sale of Assets			
	JIL Information Technology Limited	Other Related Companies	**-**	4,500
	Advance from Real Estate Customer			
	Jaypee Infra Ventures Private Limited [JIVPL]	Significant influence over the Company	**586**	-
	JIL Information Technology Limited	Other Related Companies	**8,458**	712

(iv) Outstanding as at 31st March

Receivables				
	Andhra Cements Limited	Other Related Companies	**-**	18,779
	Madhya Pradesh Jaypee Minerals Limited	Associate	**9,819**	9,819
	MP Jaypee Coal Limited	Associate	**9,597**	9,597
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**371**	367
	Jaiprakash Power Ventures Limited	Associate	**363**	91
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	93
	Sangam Power Generation Company Limited	Associate	**248**	248
	Jaypee Health Care Limited	Associate	**313**	-
	JIL Information Technology Limited	Other Related Companies	**1**	-
	Mahabhadra Construction Limited	Other Related Companies	**1**	-
	JAL KDSPL - JV [Joint Venture]	Other Related Companies	**1**	-
Security Deposit				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**146,060**	146,060
Payables				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**2,152**	3,476
	Jaypee Hotels Limited	Other Related Companies	**4,409**	2,418
	Jaiprakash Power Ventures Limited	Associate	**2,071**	366
	Gaur & Nagi Limited	Other Related Companies	**1,036**	992
	JIL Information Technology Limited	Other Related Companies	**1,189**	856
	Mahabhadra Construction Limited	Other Related Companies	**1,928**	811
	Jaypee Arunachal Power Limited	Associate	**6**	6
	Jaypee Health Care Limited	Associate	**131**	-
Mobilisation Advances/Others				
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	**5,885**	3,435

(₹ Lakhs)

	Particulars	Relationship	2022-23	2021-22
Advance from customers				
	JIL Information Technology Limited	Other Related Companies	7,596	712
	Jaypee Infra Ventures Private Limited	Significant influence over the Company	1,479	-
	Jaiprakash Power Ventures Limited	Associate	1,357	-
Payable to KMP & Relative of KMP				
	Shri Manoj Gaur	Key Management Personnel	**28**	59
	Shri Sunil Kumar Sharma	Key Management Personnel	**40**	43
	Shri Pankaj Gaur	Key Management Personnel	**58**	45
	Shri Ranvijay Singh	Key Management Personnel	**57**	40
	Shri R, B. Singh	Key Management Personnel	**23**	8
	Shri Ashok Soni	Key Management Personnel	**-**	19
	Shri Sandeep Sabharwal	Key Management Personnel	**8**	4
	Shri Alok Gaur	Key Management Personnel	**6**	6
	Shri G. P. Gaur	Key Management Personnel	**4**	3
	Sh Naveen Kumar Singh	Relative of Key Management Personnel	**50**	15
	Shri Praveen Kumar Singh	Relative of Key Management Personnel	**1**	-
	Smt. Shruti Sabharwal	Relative of Key Management Personnel	**1**	-
	Shri Sudhir Rana	Key Management Personnel	**3**	2
	Ms Ritu Gupta	Key Management Personnel	**1**	-
	Ms. Megha Kainth	Key Management Personnel	**1**	2
	Shri Ajit Kumar	Key Management Personnel	**2**	2
	Shri Devinder Singh Ahuja	Key Management Personnel	**6**	6
	Shri K C Batra	Key Management Personnel	**1**	-

(v)	**Corporate Guarantee given - Outstanding as at 31st March**			
	MP Jaypee Coal Limited	Associate	**3,050**	2713
(vi)	**Corporate Guarantee taken - Outstanding as at 31st March**			
	Jaiprakash Power Ventures Limited	Associate	**114,210**	107,106
(vii)	**Personal Guarantee taken - Outstanding as at 31st March**			
	Shri Manoj Gaur	Key Management Personnel	**392,546**	367,908
	Shri Sunil Kumar Sharma	Key Management Personnel	**44,705**	42,605
(viii)	**Provision / (Reversal) for Diminution in value of Receivables during the year**			
	Madhya Pradesh Jaypee Minerals Limited	Associate	**-**	(80)
	MP Jaypee Coal Limited	Associate	**6,467**	558
	Andhra Cements Limited	Other Related Companies	**(3,756)**	3,756
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**5**	90
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	-
			2,809	4,324
(ix)	**Balance written off of Receivables during the year**			
	Andhra Cements Limited	Other Related Companies	**18,815**	-

₹ **Lakhs**

(x)	**Provision for Diminution in value of Receivables as at 31st March**			
	Madhya Pradesh Jaypee Minerals Limited	Associate	**9,819**	9,819
	MP Jaypee Coal Limited	Associate	**9,547**	3,080
	Andhra Cements Limited	Other Related Companies	**-**	3,756
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**95**	90
	Tiger Hills Holiday Resort Private Limited	Other Related Companies	**93**	-
			19,554	16,745
(xi)	**Provision for Impairment in value of Investment as at 31st March**			
	Madhya Pradesh Jaypee Minerals Limited	Associate	**3,153**	3,153
	MP Jaypee Coal Limited	Associate	**804**	804
	MP Jaypee Coal Field Limited	Associate	**471**	471
			4,428	4,428
(xii)	**Provision / (Reversal) for Expected Credit Loss on Trade Receivables during the year**			
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**-**	277
	Andhra Cements Limited	Other Related Companies	**(60)**	(55)
			(60)	222
(xiii)	**Provision for Expected Credit Loss on Trade Receivables as at 31st March**			
	JC World Hospitality Pvt. Ltd.	Other Related Companies	**277**	277
	Andhra Cements Limited	Other Related Companies	**-**	60
			277	337

The Consolidated Related Parties transaction is based on the information aggregated of Standalone and Subsidiary Companies.

CY: Current Year ; PY: Previous Year

CONSOLIDATED NOTE No.”33”

₹ Lakhs

		As at 31st March, 2023	**As at 31st March, 2022**
Contingent Liability not provided for in respect of :			
[a]	Claims against the Company / Disputed Liability [excluding Income Tax] not acknowledged as debts	**271,632**	267,076
	Amount deposited under Protest / under lien	**86,267**	85,909
	Bank Guarantee deposited under Protest [included in (b) below]	**20,150**	20,850
[b]	Outstanding amount of Bank Guarantees	**214,140**	234,253
	Margin Money deposited against the above	**10,655**	10,514
[c]	[i] Income Tax matters under Appeal	**24,788**	17,366
	Amount deposited for granting stay	**35**	-
	[ii] TDS matter under appeal	**330**	330
	Amount deposited for granting stay	**-**	-

₹ Lakhs

		As at 31st March, 2023	As at 31st March, 2022
[d]	[i] The Competition Commission of India (CCI) vide its Order dated 31st August, 2016 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 during F.Y. 2009-10 & 2010-11 and interalia imposed a penalty of ₹ 132360 lakhs on the Parent Company. The Parent Company had filed an Appeal against the said Order which was heard on various dates by Hon'ble National Company Law Appellate Tribunal (NCLAT). NCLAT vide its Order dated 25th July 2018 has rejected the appeals of all the cement manufacturers including that of the Parent Company without interfering in the penalty, though, if calculated on the basis of profits earned by the Cement business, the same would have been ₹ 23770 lakhs only as against the penalty of ₹ 132360 lakhs calculated on the profits for all business segments of the Parent Company. The Parent Company & other affected cement manufacturers filed appeal against the Order of NCLAT before Hon'ble Supreme Court which has since been admitted with the directions that the interim Order passed earlier by NCLAT in the matter will continue in the meantime. The Parent Company's request for rectification of Demand Notice was declined by CCI and the Parent Company has filed a review application before Hon'ble NCLAT against the said rejection by CCI which matter is still pending.	**132,360**	132,360
	Amount deposited under Protest / under lien for granting stay	**2,880**	2,714
	[ii] The Competition Commission of India vide its other order dated 19th January, 2017 held various cement manufacturers liable for alleged contravention of certain provisions of the Competition Act, 2002 in the State of Haryana during F.Y. 2012-13 to F.Y. 2014-15 and interalia imposed a penalty of ₹ 3802 lakhs on the Parent Company based on criteria of average turnover of the Parent Company as a whole as against the 'relevant turnover' of 'Cement Division'. The Parent Company had filed an appeal against the said Order before NCLAT which has stayed the operation of impugned order and matter is pending.	**3802**	3,802
[e]	The Competition Commission of India vide its other order dated 9th August, 2019 held the Parent Company liable for alleged contravention of certain provisions of the Competition Act, 2002 with regard to its Real Estate Business in the State of Uttar Pradesh during F.Y. 2009-10 to F.Y. 2011-12 and imposed a penalty of ₹ 1382 lakhs on the Parent Company based on the criteria of the relevant turnover of the Parent Company. The Parent Company has gone in appeal against the said Order before NCLAT which has stayed the operation of impugned Order subject to deposit of 10% of the penalty amount. The matter is pending.	**1,382**	1,382
	Amount deposited for granting stay	**138**	138
[f]	The Hon'ble High Court of Himachal Pradesh, vide order dated 04.05.2012, imposed damages of ₹ 10000 Lakhs holding certain contraventions of the Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 & Environment Impact Assessment Notification in respect of the Parent Company's Cement plant at Bagheri, Himachal Pradesh. The Parent Company has filed Special Leave Petition before the Hon'ble Supreme Court against the said Order which is pending for disposal. As per directions of the Hon'ble Supreme Court an amount of ₹ 10000 lakhs has been deposited with the State Government which will remain with them and not to be disbursed during the pendency of the appeal.	**10,000**	10,000

₹ Lakhs

		As at 31st March, 2023	As at 31st March, 2022
	Amount deposited for granting stay	**10,000**	10,000
[g]	As per the terms of the Agreement with the home/plot buyers rebate on account of delay in offer of possession is given at the time of offer of possession of built up property / plots. There is uncertainty in respect of estimation of liability on account of rebate to customer net of interest etc. for likely delay in possession of Built up Units under construction / plots. The Parent Company is accordingly accounting for said rebate on the basis of rebate allowed to the buyers at the time of offer of possession.		
[h]	Certain home buyers have filed cases with National Consumer Redressal Commission, Real Estate Regulation Authority etc for claiming delayed compensation, interest, other expenses etc. Liability may arise depending upon the outcome of the cases, however, the same is currently not ascertainable.		
[i]	The Parent Company and Dalmia Cement (East) Ltd. were under dispute in relation to an agreement entered between the parties for supply of clinker by the Parent Company to Dalmia Cement (East) Ltd. Arbitration Tribunal has awarded an award (by majority) in favour of Dalmia Cement (East) Limited. The Parent Company has challenged the order of Arbitral Tribunal before the High Court of Delhi. The matter is pending. Also Refer Consolidated Note No. 54 [I] (a) (i).	42,985	-
[j]	Liability may arise along with interest & penalty as may be applicable [currently unascertainable] on contingent liability as stated in [a] to [i] above.		

CONSOLIDATED NOTE No."34"

		As at 31st March, 2023	As at 31st March, 2022
Commitments:			
[a]	Estimated amount of Contract remaining to be executed on capital account and not provided for (net of advances)	**1,645**	5,146
[b]	Outstanding Letters of Credit	**9,000**	8,000
	Margin Money deposited against the above	**9,000**	1,001

CONSOLIDATED NOTE No."35"

Deferred Tax

(i) Deferred Tax relates to the followings:

₹ Lakhs

	As at 31st March, 2023	(Charged) / credited to profit or loss	As at 31st March, 2022	(Charged) / credited to profit or loss	As at 31st March, 2021
Deferred Tax Liability					
Property Plant and Equipments	**(127,988)**	1,324	(129,312)	(317)	(128,995)
Inventories	**(132,138)**	(53)	(132,085)	-	(132,085)
Financial assets	**-**	453	(453)	1	(454)
Other Liabilities	**(156)**	118	(274)	259	(533)
Total Deferred Tax Liabilities	**(260,282)**	1,842	(262,124)	(57)	(262,067)

₹ Lakhs

	As at 31st March, 2023	(Charged) / credited to profit or loss	As at 31st March, 2022	(Charged) / credited to profit or loss	As at 31st March, 2021
Deferred Tax Asset					
Defined benefit obligations	3,772	(292)	4,064	86	3,978
Provision for Diminution	29,014	7,371	21,643	447	21,196
Allowance for doubtful debts	16,246	3,596	12,650	7,946	4,704
Others including Tax Losses	195,475	(14,143)	209,618	(7,995)	217,613
	244,507	(3,468)	247,975	484	247,491
MAT credit	383	-	383	3	380
Total Deferred Tax Assets	**244,890**	(3,468)	248,358	487	247,871
Net Deferred Tax Assets / (Liabilities)	**(15,392)**	(1,626)	(13,766)	427	(14,576)

(ii) Reconciliation of Deferred Tax Liabilities (Net)

	2022-23	2021-22
Opening Balance as of 1st April	**(14,149)**	(14,576)
Opening MAT credit	**383**	383
Tax Income / (Expense) recognised in profit or loss		
- Continuing operations	**(1,621)**	430
- Discontinued operations	**-**	-
Tax Income / (Expense) recognised in OCI	**(5)**	(3)
Closing Balance as at 31st March	**(15,392)**	(13,766)
(iv) Amounts recognised in Statement of Profit and Loss		
Current Tax	**2,298**	1,448
Tax provision relating to earlier year	**(4)**	68
Deferred Tax		
- Continuing operations	**1,621**	(430)
- Discontinued operations	**-**	-
- Other Comprehensive Income/(loss)	**5**	3
Tax expense for the year	**3,920**	1,089

During the year, the Group has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

₹ Lakhs

(v)	Reconciliation of effective tax rate	2022-23		2021-22	
	Profit / (Loss) before tax from continuing operations		**(78,519)**		(105,555)
	Profit / (Loss) before tax from discontinued operations		**(52,726)**		(43,191)
	Accounting Profit / (Loss) before income tax		**(131,245)**		(148,746)
	Income Tax expense calculated @34.944%		**(45,862)**		(51,978)
	Exempt Income	**0.04%**	**(56)**	0.04%	(56)
	Other items including losses carry forward/ (utilised)	**(36.73%)**	**48,212**	(36.00%)	53,550
	Current Tax and Effective tax rate (A)	**(1.75%)**	**2,294**	(1.02%)	1,516
	Incremental Deferred Tax Liability		**(1,842)**		57
	Incremental Deferred Tax Asset		**3,468**		(484)
	Deferred Tax (B)		**1,626**		(427)
	Tax Expenses recognised in Statement of Profit and Loss (A+B)		**3,920**		1,089

CONSOLIDATED NOTE No."36"

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

S. No	Particulars	31st March, 2023	31st March, 2022
a)	The principal amount and interest due thereon remaining unpaid to any supplier		
	– Principal Amount	**2,157**	6,537
	– Interest Amount	**593**	373
b)	The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the supplier beyond the appointed day	**Nil**	Nil
c)	The amount of interest due and payable for the year of delay in making payment (which have been paid beyond the appointed date during year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**Nil**	Nil
d)	The amount of interest accrued and remaining unpaid	**593**	373
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	**Nil**	Nil

The above information is based on information available with the Group.

CONSOLIDATED NOTE No."37"

The Parent Company has entered into an development agreement with Jaypee Infra Ventures Private Limited in FY 07-08. The Parent Company has made a provision for cost of development of Land of ₹ 76334 lakhs for built up area to be transferred to Jaypee Infra Ventures Private Limited in terms of the agreement.

CONSOLIDATED NOTE No."38"

The Comprehensive Re-organization and Restructuring Plan (CRRP) for the Parent Company and Jaypee Cement Corporation Limited was duly approved by the Joint Lenders' Forum on 22nd June, 2017, based on the recommendations of the Independent Evaluation Committee (IEC) appointed by the Reserve Bank of India envisaging bifurcation of the entire debt of the Parent Company into two parts – 'Sustainable Debt' and 'Other Debt'. The entire outstanding debt has been put in three buckets making provisions for settlement/ continuation of each category of debt as under :

[i] Bucket 1 Debt of ₹1168900 lakhs which is part of the

'other debt' was to be discharged against the sale of identified Cement Plants of the Parent Company and JCCL, its Wholly owned Subsidiary to UltraTech Cement Limited. The transaction of the said sale stands consummated and Bucket 1 Debt stands settled in July, 2017.

[ii] Bucket 2a Debt of ₹ 636700 lakhs, being 'sustainable debt' will continue as debt of the Parent Company for which Master Restructuring Agreement (MRA) dated 31st October, 2017 has been executed by the concerned 32 Lenders. The terms of the MRA are being complied including creation of security in favour of Lenders.

[iii] Bucket 2b Debt of ₹ 1183355 lakhs (₹ 1359000 lakhs original amount as reduced by ₹ 254355 lakhs settled through direct Debt Assets Swap), which is part of 'Other Debt' is to be transferred to a Special Purpose Vehicle (SPV) namely Jaypee Infrastructure Development Limited (wholly owned subsidiary of the parent company) alongwith identified land of the Parent Company. The Scheme of Demerger of the Undertaking (SDZ -RE) comprising identified moveable and immoveable assets and liabilities to be transferred to and vested in the wholly owned subsidiary of the Parent Company, namely, Jaypee Infrastructure Development Limited (JIDL) as a going concern, on a slump exchange basis is pending for sanction with NCLT Allahabad. The Scheme is duly approved by the Stock Exchanges, Shareholders, Creditors, other Regulators.

Thus, the CRRP has not only been duly finalized and agreed upon with the Lenders but also implemented, as aforesaid, well within the time recommended by the Independent Advisory Committee as per Press Release dated 13th June, 2017.

The Parent Company has reworked the finance cost in accordance with the Lenders approved debt restructuring / realignment/ reorganisation scheme in FY 2017-18 and thereafter providing interest accordingly. The Parent Company has provided interest expenses on the debt portion that will remain with the Parent Company in accordance with the restructuring Scheme approved and Master Re-structuring Agreement (MRA) etc. signed with the Lenders. Interest aggregating to ₹ 106307 lakhs for the FY 2022-23 (₹ 616200 lakhs till 31.03.2023) on debt portion which will be transferred to Real Estate SPV namely 'Jaypee Infrastructure Development Limited (JIDL) on Order by Hon'ble National Company Law Tribunal (NCLT), Allahabad with appointed date of 01st July, 2017 has been added to the carrying cost of the Inventory/ Projects under Development in respect of SDZ Real Estate Undertaking [SDZ-RE], since the same has to be serviced from the assets/development of Assets of SDZ-RE.

CONSOLIDATED NOTE No."39"

[a] ICICI Bank Limited, on the directions of the RBI, has filed a petition with Hon'ble NCLT, Allahabad Bench under Section 7 of Insolvency & Bankruptcy Code, 2016 against the Parent Company in September 2018. The Parent Company has contested the petition by filing its objections and is taking all appropriate steps against the petition filed by ICICI Bank Limited.

As per the directions of NCLT both the cases at Note No. 38 and Note No. 39 [a] are being heard simultaneously.

[b] The Parent Company has been served notice by Hon'ble NCLT, Allahabad in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 of State Bank of India. The subject matter being similar to what is already being heard by NCLT, Allahabad, therefore Parent Company has taken appropriate steps on the matter.

CONSOLIDATED NOTE No."40"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 46500 lakhs and ₹ 4500 lakhs to Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of the Parent Company). YBL has assigned the outstanding loan, invoked Corporate Guarantee & shortfall undertaking in favour of Assets Care & Reconstruction Enterprise Limited (ACRE) along with the Security documents including invoked pledge/ non disposal undertaking of 28,09,66,000 Equity shares of Bhilai Jaypee Cement Limited (BJCL) shares held by Parent Company vide Assignment Agreement dated 26th September, 2018. ACRE has informed about the transfer of the entire pledged / NDU shares of BJCL in its name.

Since, YBL approved the CRRP and joined Master Restructuring Agreement through Deed of Accession dated 29th November 2017. Therefore, purported assignment of above facilities is not valid consequent to the approved CRRP by all lenders including YBL. The Parent Company further communicated that there is no default of the Loan facilities in question and hence notice of invocation/ transfer of share is unwarranted. The Parent Company has not taken cognizance of the purported assignment, invocation of pledge and transfer of shares in the name of ACRE and this fact has been communicated to YBL, ACRE and SAIL (JV Partner). Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) for transfer of these shares to DCBL as part of divestment of Cement Business referred to Consolidated Note No. 54

Thus, the Parent Company has maintained status quo ante of the shareholding in its books of accounts. Hence, the Group continues to consolidate BJCL in its Consolidated financial statements.

CONSOLIDATED NOTE No."41"

Yes Bank Limited (YBL) had granted term loan facility of ₹ 70000 lakhs and disbursed ₹ 60000 lakhs to Yamuna Expressway Tolling Limited (YETL). YBL vide Deed of Assignment dated 27th December, 2017 has assigned the outstanding amount of above term loan in favour of Suraksha Asset Reconstruction Private Ltd (SARPL) along with the Security documents including pledge of 50000 Equity shares of ₹10/- each of YETL held by the Parent Company (for 70% Equity shares pledge yet to be created). SARPL vide its letter dated 05.09.2018 has recalled the Loan and further vide its letter dated 12.09.2018 informed the invocation of the pledged shares of YETL.

The Parent Company (JAL) vide its letter informed YBL and SARPL that they have no obligation to service or repay the debt and Parent Company does not have copy of Deed of

Assignment and as such not bound by the terms and conditions of Deed of Assignment. As on 31.03.2023 shares of YETL are in the name of the Parent Company. Pending settlement with the Lender/ARC, the Group continues to consolidate YETL in its Consolidated financial statements.

CONSOLIDATED NOTE No."42"

Lender (ICICI Bank) of MP Jaypee Coal Limited (MPJPCL) has invoked the corporate guarantee given by the Parent Company for financial assistance granted to MPJPCL and served a notice to the Parent company to make payment of ₹ 2575 lakhs outstanding as on 31st August, 2018, ₹ 3050 lakhs outstanding as on 31.03.2023 [Previous Year ₹ 2713 lakhs]. However the liability has not been considered in the books of accounts, as the Coal Block for which Mining Rights are held by MPJPCL is under re-allotment by the Nominated Authority, Ministry of Coal & the cost of development incurred by MPJPCL is yet to be reimbursed by new bidder through Nominated Authority / M P State Mining Corporation Limited to MPJPCL.

CONSOLIDATED NOTE No."43"

Lender (Yes Bank) of Jaypee Cement Corporation Limited (JCCL) has invoked the corporate guarantee & shortfall undertaking given by the Parent Company for financial assistance being granted to JCCL and asked to make payment for ₹ 43836 lakhs and ₹ 2079 lakhs, amount outstanding as on 09.09.2018. However, the liability has not been considered in the books of accounts, as the financial assistance in question is part of approved Comprehensive Reorganization & Restructuring plan of JCCL and the Parent Company. Outstanding as on 31.03.2023 in JCCL books is ₹ 46019 lakhs (Previous Year ₹43308). Further, the Company, JCCL has entered into an agreement with ACRE and Dalmia Cement (Bharat) Limited (DCBL) to settle this liability as part of divestment of Cement Business referred to Consolidated Note No. 54

CONSOLIDATED NOTE No."44"

IDBI Bank Limited had filed a petition with Hon'ble National Company Law Tribunal [NCLT], Allahabad Bench [The Bench] under Section 7 of Insolvency and Bankruptcy Code, 2016 [IBC] in respect of Jaypee Infratech Limited [JIL] which was admitted vide Order dated 9th August, 2017 and Interim Resolution Professional [IRP] was appointed.

After multiple rounds of Corporate Insolvency Resolution Process (CIRP) and proceedings with NCLT, NCLAT & Hon'ble Supreme Court on appeal by various stakeholders, Hon'ble Supreme Court vide its Order dated 24.03.2021 exercising its powers under Article 142 of the Constitution of India directed IRP to complete the CIRP within the extended time of 45 days from date of Order i.e. till 08th May, 2021 in accordance with the Code. Post approval of Plan by Committee of Creditors of JIL, the IRP had filed the Resolution Plan of M/s Suraksha Realty Limited alongwith Lakshdeep Investments and Finance Private Limited (Suraksha) with Principal Bench Hon'ble NCLT, New Delhi for approval.

Principal Bench Hon'able NCLT, New Delhi vide its Order dated 07th March, 2023, interalia, approved the resolution plan of Suraksha and allowed setting up of Interim Monitoring Committee (s) as may be provided in the Plan. YEIDA, Income Tax Department and JAL has since then filed their objections on the Plan with Hon'able NCLAT. The matter is still pending for adjudication.

Keeping in view of Order by Hon'ble Supreme Court dated 24.03.2021 and above said proceedings in the matter, financial statements of JIL have not been consolidated with those of the Company. Since the matter is sub-judice and on attaining its finality, necessary effect of the outcome thereof shall be given in the Financial Statements interalia in respect of the Investments in JIL aggregating ₹ 84700 Lakhs (8470 Lakhs equity shares of ₹ 10/- each).

Further, Hon'ble Supreme Court vide its Order date 24.03.2021 held that the amount of ₹ 75000 Lakhs and interest accrued thereupon, is the property of JAL and any amount receivable by JIL and/or its home buyers from JAL shall be determined by NCLT after reconciliation of accounts of JIL & JAL in terms of the directions in the judgement.

Hon'able NCLT vide its Order dated 07th March, 2023, while deciding on distribution of ₹75000 lakhs and interest accrued thereupon held that ₹ 64952 lakhs along with proportionate interest shall be paid to the JIL/ Home buyers of JIL and the remaining amount of ₹ 10048 lakhs along with proportionate interest shall be returned to JAL. The Company has appealed against the Order of NCLT with NCLAT, mentioning that the Order is in violation of the Order of the Hon'ble Supreme Court dated 24th March 2021. NCLAT vide its interim Order dated 16.03.2023 has restricted release of amount to the extent of ₹ 37211 lakhs only to JIL/ Home buyers of JIL for which the Company has no objeciton. As on date, the matter is still pending with NCLAT for adjudication.

CONSOLIDATED NOTE No."45"

The Group had investments in Jaiprakash Power Ventures Limited [JPVL], an associate company aggregating to ₹ 160758 lakhs as on 31st March, 2023. JPVL was under debt restructuring which has since been implemented during FY 19-20. In terms of the Framework Agreement dated 18th April, 2019 entered between JPVL and its Lenders, JPVL has allotted fully paid 0.01% Cumulative Compulsory Convertible Preference Shares (CCPS) for an aggregate amount of ₹ 380553 Lakhs on 23.12.2019 and fully paid up 9.50% Cumulative Redeemable Preference Shares (CRPS) for an aggregate amount of ₹ 3452 Lakhs to its Lenders in December, 2019 on private placement basis. Further, JPVL has allotted 492,678,462 Equity Shares of ₹ 10/- each at ₹ 12 per share to FCCB holders and allotted 3,51,769,546 Equity Shares of ₹ 10/- each at par to JSW Energy Ltd.

CONSOLIDATED NOTE No."46"

Yamuna Expressway Industrial Development Authority (YEIDA) vide its communication dated 12th February 2020 has conveyed its action relating to cancellation of the Land admeasuring 1085 Hectare (Core/Non-core area) located at Special Development Zone (SDZ), Sector -25, Sports City, Greater Noida allotted to the Parent Company interalia, on account of alleged non-payment of dues for which an agreement for deferment of instalments had already been arrived at between the parties.

The Parent Company challenged the above order before Hon'ble Allahabad High Court. Hon'ble Allahabad High Court granted status quo & instructed Parent Company to deposit ₹ 10000 Lakhs in its order dated 25th Feb 2020. The Parent Company complied with the order inspite of the pandemic related hardships.

Hon'ble High Court vide its Order dated 29.09.2022 directed Parent Company to further deposit ₹ 10000 lakhs within a month with YEIDA as upfront money for YEIDA considering the proposal of the Parent Company. The Parent Company has complied with the direction of Hon'ble High Court. Further, Hon'ble High Court vide its Order dated 09.11.2022 directed YEIDA to consider the proposal / revised proposal (if any) made by the Parent Company. YEIDA has since filed compliance affidavit communicating the decison of its Board on the Parent Company's proposal. The Parent Company had filed its response to the proposal as filed by YEIDA. The Parent Company has contested against the demand of restoration charges, wrong demand of additional farmer's compensation and demand of interest on additional farmer's compensation. As on date, the matter is pending for adjudication.

In view of the petition filed by the Parent Company, the carrying value of the Land and other Assets i.e. Race Track, Buildings etc is continued to be shown as an Asset of the Group and balance amount payable as liability.

CONSOLIDATED NOTE No."47"

In case of loss making segments of the Group, fair value of Fixed Assets of the segments based on valuations by the technical valuer or value in use based on future cash flows etc. would be more than the carrying value of the Fixed Assets of the segments and hence management is of the opinion that no impairment provisioning is required in the carrying amount of the Fixed Assets at this stage.

CONSOLIDATED NOTE No."48"

i) The Parent Company has received Termination Notice for the Mandla North Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions for invocation of the Bank Guarantee submitted by the Parent Company, in the form of Performance Security. The Hon'ble High Court has granted a stay against the Termination Notice and invocation of Performance Guarantee. The Parent Company has filed relevant documents in response to the letter issued by the Nominated Authority towards value of Mine infrastructure and Land cost incurred by the Parent Company with respect to aforementioned Coal Mine. Therefore, based on the facts and legal opinion taken no provision has been considered necessary.

ii) Jaypee Cement Corporation Limited, Subsidiary Company has received Termination Letter for the Mandla South Coal Mine allotted by Nominated Authority, Ministry of Coal on account of not meeting eligibility criteria mentioned in the Coal Mines Development and Production Agreement along with instructions to the Bank for invocation of the Bank Guarantees submitted in the form of Performance Security. The Hon'ble High Court of Judicature at Allahabad has granted a stay against the Termination Notice and invocation of Bank Guarantees. The Subsidiary Company, in response to the letter received from the Nominated Authority has filed the necessary documents towards expenditure incurred by the Company upto 31st March, 2018 on development of Mandla South Coal Mines. Therefore, based on the facts and legal opinion taken, no provision is considered necessary.

CONSOLIDATED NOTE No."49"

Confirmations/ Reconciliation of balances of certain secured & unsecured loans, balances with banks including certain fixed deposits, trade receivables, trade and other payables (including of micro and small enterprises and including capital creditors) and loans and advances are pending. The management is confident that on confirmation / reconciliation there will not be any material impact on the financial statements.

CONSOLIDATED NOTE No."50"

There are certain Entry tax matters under Appeals aggregating to ₹ 29782 lakhs (excluding interest, currently unascertainable) pertaining to the State of Madhya Pradesh and Himachal Pradesh. The Parent Company has challenged these on account of Constitutional Validity etc in Hon'ble High Courts. No provision has been made of the above in the Consolidated financial statements and based on legal opinion, management is of the opinion that the Parent Company will succeed in the appeal. The Parent Company has deposited ₹ 16679 lakhs and also furnished Bank Guarantee of ₹12543 lakhs against the above. These are also included in Consolidated Note No.33(a) above.

CONSOLIDATED NOTE No."51"

Trade receivables include ₹ 330868 lakhs, outstanding as at 31st March, 2023 (₹ 339296 lakhs, outstanding as at 31st March 2022) which represents various claims raised on the Clients based on the terms and conditions implicit in the Engineering & Construction Contracts in respect of closed / suspended/ under construction projects. These claims are mainly in respect of cost over run arising due to suspension of works, client caused delays, changes in the scope of work, deviation in design and other factors for which Parent Company is at various stages of negotiation/ discussion with the clients or under Arbitration/ litigation. On the basis of the contractual tenability, progress of negotiations/ discussions/ arbitration/ litigations/ legal opinions, the Management is of the view that these receivables are recoverable.

CONSOLIDATED NOTE No."52"

Segment Information - Business Segment

The Group's operating segments are identified on the basis of those components of the Group that are evaluated regularly by "Chief Operating Decision Maker" [CODM], in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has identified following reporting segment based on the information reviewed by the Company's Chief Operating Decision Maker [CODM]:

[i]	Construction	Civil Engineering Construction/EPC Contracts / Expressways
[ii]	Cement & Cement Products	Manufacture and Sale of Cement, Clinker and Cement Products
[iii]	Hotel/Hospitality & Golf Course	Hotels, Golf Course, Resorts and Spa
[iv]	Real Estate	Real Estate Development and Maintenance and Sports related events
[v]	Power	Generation & Sale of Power [Hydro and Thermal Power] and Power Transmission
[vi]	Infrastructure Projects	Expressways
[vii]	Investments	Investments in Companies
[viii]	Fertilizers	Manufacture and Sale of Urea etc.
[ix]	Others	Includes Heavy Engineering Works, Hitech Castings, Coal Extraction, Aviation, Waste Treatment Plant, Edible Oils and Man Power.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

[i] Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Sales between segments are carried out at cost.

[ii] Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Deferred tax liability that cannot be allocated to a segment on reasonable basis have been separately disclosed.

₹ Lakhs

	2022-23			2021-22		
Segment Revenue	**External**	**Inter Segment**	**Total**	**External**	**Inter Segment**	**Total**
Cement & Cement Products	**3,524**	**4,067**	**7,591**	18,150	2,317	20,467
Construction	**266,452**	**-**	**266,452**	243,935	60	243,995
Hotel/Hospitality & Golf Course	**35,268**	**57**	**35,325**	18,884	68	18,952
Real Estate	**84,257**	**-**	**84,257**	28,698	-	28,698
Infrastructure Project	**5,503**	**-**	**5,503**	1,203	-	1,203
Fertilizers	**320,053**	**-**	**320,053**	258,881	-	258,881
Others	**7,353**	**2,729**	**10,082**	5,060	2,838	7,898
Unallocated	**3,902**	**304**	**4,206**	368	394	762
	726,312	**7,157**	**733,469**	575,179	5,677	580,856
Inter Segment Revenue			**(7,157)**			(5,677)
Revenue from Continuing Operations			**726,312**			575,179
Revenue from Discontinued Operations			**39,427**			128,235
Total Revenue from Operations			**765,739**			703,414
Segment Results						
Cement & Cement Products			**(10,097)**			(6,096)
Construction			**10,461**			13,342
Hotel/Hospitality & Golf Course			**7,859**			1,294
Real Estate			**9,190**			(14,920)
Infrastructure Project			**4,839**			(14,760)
Investments			**1,370**			9,930
Fertilizers			**10,560**			6,913
Others			**(1,129)**			(1,612)

₹ Lakhs

Segment Revenue	2022-23 External	2022-23 Inter Segment	2022-23 Total	2021-22 External	2021-22 Inter Segment	2021-22 Total
Unallocated			**10,804**			(1,804)
			43,857			(7,713)
Finance Costs			**(103,585)**			(97,885)
Profit/(Loss) before Tax			**(59,728)**			(105,598)
Exceptional Items			**(20,053)**			-
Share of Profit/(Loss) of Associates			**1,262**			43
			(78,519)			(105,555)
Tax Expense						
Current Tax		**2,298**			1,448	
Current Tax relating to earlier years		**-**			68	
Deferred Tax		**1,621**	**3,919**		(430)	1,086
Profit/(Loss) after Tax from continuing operations			**(82,438)**			(106,641)
Profit/(Loss) after Tax from discontinued operations			**(52,722)**			(43,191)
Profit/(Loss) after Tax			**(135,160)**			(149,832)

Other Information

	2022-23 Continuing Operations	2022-23 Discontinued Operations	2022-23 Total	2021-22 Continuing Operations	2021-22 Discontinued Operations	2021-22 Total
Segment Assets						
Cement & Cement Products	**222,220**	**281,907**	**504,127**	213,722	342,584	556,306
Construction	**617,626**	**-**	**617,626**	618,151	-	618,151
Power	**646**	**174,904**	**175,550**	822	180,445	181,267
Hotel/Hospitality & Golf Course	**77,293**	**-**	**77,293**	75,493	-	75,493
Real Estate	**1,869,415**	**-**	**1,869,415**	1,757,294	-	1,757,294
Infrastructure Project	**32,825**	**-**	**32,825**	31,659	-	31,659
Investments*	**149,177**	**-**	**149,177**	146,245	-	146,245
Fertilizers	**126,702**	**-**	**126,702**	162,804	-	162,804
Others	**35,271**	**-**	**35,271**	34,791	-	34,791
Unallocated	**187,959**	**759**	**188,718**	174,331	742	175,073
Segment Total	**3,319,134**	**457,570**	**3,776,704**	3,215,312	523,771	3,739,083
Deferred Tax assets	**-**	**-**	**-**	-	-	-
Total as per Balance Sheet	**3,319,134**	**457,570**	**3,776,704**	3,215,312	523,771	3,739,083
*Including investment in Subsidiary and Associates ₹ 86097 Lakhs [Previous year ₹ 84835 Lakhs]						
Segment Liabilities						
Cement & Cement Products	**18,389**	**110,696**	**129,085**	22,146	102,888	125,034
Construction	**216,249**	**-**	**216,249**	217,575	-	217,575
Power	**8,411**	**-**	**8,411**	12,425	-	12,425
Hotel/Hospitality & Golf Course	**21,407**	**-**	**21,407**	20,606	-	20,606
Real Estate	**427,859**	**-**	**427,859**	398,056	-	398,056
Infrastructure Project	**8,564**	**-**	**8,564**	9,608	-	9,608
Fertilizers	**85,774**	**-**	**85,774**	82,241	-	82,241

₹ Lakhs

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Others	10,705	-	10,705	5,001	-	5,001
Unallocated	705,065	338,300	1,043,365	779,545	100,000	879,545
Segment Total	1,502,423	448,996	1,951,419	1,547,203	202,888	1,750,091
Borrowings	1,940,264	-	1,940,264	1,970,879	-	1,970,879
Deferred Tax Liabilities	15,392	-	15,392	13,766	-	13,766
Total as per Balance Sheet	3,458,079	448,996	3,907,075	3,531,848	202,888	3,734,736

	2022-23			2021-22		
	Capital Expenditure	Depreciation and amortisation	Impairment loss/ (Reversal of Impairment loss)	Capital Expenditure	Depreciation and amortisation	Impairment loss/ (Reversal of Impairment loss)
Cement & Cement Products	366	3,021	-	801	3,052	-
Construction	4,259	9,833	-	11,914	11,408	-
Power	-	-	-	-	-	-
Hotel/Hospitality & Golf Course	1,566	2,071	-	224	2,029	-
Real Estate	672	11,148	-	1,585	11,389	-
Infrastructure Project	23	2,745	(3,443)	-	1,230	13,790
Fertilizers	4,967	7,225	-	1,225	8,264	-
Others	352	1,905	24	105	1,920	18
Unallocated	-	187	-	-	239	-
Continuing Operations	12,205	38,135	(3,419)	15,854	39,531	13,808
Discontinued Operations	487	16,572	482	664	16,686	-
Total	12,692	54,707	(2,937)	16,518	56,217	13,808

Entity wide Segment Information

	2022-23			2021-22		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Segment Revenue by Geographical Market - External Turnover						
Within India	667,675	39,427	707,102	519,531	128,235	647,766
Outside India	58,637	-	58,637	55,648	-	55,648
Total	726,312	39,427	765,739	575,179	128,235	703,414
Non-Current Assets						
Within India			626,787			1,001,909
Outside India			12,267			13,534
Total			639,054			1,015,443

CONSOLIDATED NOTE No."53"

The Scheme of Arrangement between the Parent Company and Jaypee Cement Corporation Limited (JCCL, 100% subsidiary of the Parent Company) and UltraTech Cement Limited (Transferee company) and their respective shareholders and creditors as sanctioned by the Hon'ble National Company Law Tribunal, Allahabad Bench and Hon'ble National Company Law Tribunal, Mumbai Bench for transfer of its cement business, comprising identified cement plants with an aggregate capacity of 17.20 MTPA spread over the states of Uttar Pradesh, Madhya Pradesh, Himachal Pradesh, Uttarakhand and Andhra Pradesh and 4 MTPA Bara grinding unit (under commissioning), a unit of Prayagraj Power Generation Company Limited, an associate company (at the time of transaction) at a total Enterprise Value of ₹ 1618900 lakhs including Enterprise value of ₹ 1318900 lakhs for the Parent Company has been consummated on 29th June 2017, being the effective date for the purpose of the Scheme.

With effect from the appointed date the business in its entirety is transferred to and vested in or be deemed to have been transferred to and vested in the transferee company on a going concern basis except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent.

1,00,000 non- convertible Series A Redeemable Preference Shares having a face value of ₹ 1,00,000 each were deposited in the escrow account by the transferee and maturity of it is subject to the satisfaction of the conditions precedent relating to the vesting of Jaypee Super Plant.

In view of UTCL's failure to redeem "Series A Redeemable Preference Shares" aggregating ₹ 100000 Lakhs issued in favour of the Parent Company on due date as per the terms of the Issue, and its failure to exercise option to waive the fulfilment of relevant condition within the permissible time, UTCL's right to obtain the transfer and vesting of Jaypee Super Plant of the Company along with the mines under Blocks 1, 2, 3 & 4 in Distt Sonebhadra, stands ceased in terms of the agreement / amendment agreement of July 2016 / arrangement between the parties. The matter is pending before the Arbitral Tribunal. Consequential adjustments, if any, will be made on completion of such proceedings. Further, transfer / assignment of Parent Company's rights in the said assets shall be subject to final outcome of ongoing Arbitration proceedings.

CONSOLIDATED NOTE No."54"

Discontinued Operations

[i] Description

The following were classified as Disposal Group held for sale:

(a) Cement and Power Segment

(i) In line with the Parent Company's continuing endeavor to reduce its Debt and as approved by the Board of Directors of the Parent Company, a binding Framework Agreement dated 12.12.2022 has been signed by the Company for divestment of the Cement, Clinker and Power Plants having aggregate Cement capacity of 9.4 MnTPA along with Clinker Capacity of 6.7 Mn TPA and Thermal Power Plants of aggregate capacity of 280 MW (including 180 MW to be transferred to a SPV of which 57% stake shall be held by the purchaser) to Dalmia Cement (Bharat) Limited [DCBL]. The said plants are situated at Madhya Pradesh, Uttar Pradesh and Chattisgarh.

The Parent Company including Jaypee Cement Corporation Limited [JCCL], subsidiary company has since executed definitive agreements with DCBL for an aggregate enterprise value of ₹ 5,586 Crores. The consummation of the transaction is subject to certain conditions precedent, receipt of the requisite statutory approvals and necessary compliances including the approvals from the lenders/ JV partner of Company and regulatory authorities. Post consummation of above said transaction, the arbitration award to Dalmia Cement (East) Limited against the Company as referred in Note No. 33 [i] will also get settled alongwith the transaction.

(ii) Identified Cement Plants transferred to UltraTech Cement Limited in accordance with the Scheme of Arrangement, which got consumated on 29th June, 2017 except Jaypee Super Plant located at Dalla, Distt. Sonebhadra U.P. the vesting of which was subject to the conditions precedent. [Refer Note No. 53]

[ii] Financial performance and Segment information

The financial performance of discontinued operations are as follows:

	2022-23			2021-22		
	Cement Plants	**Power Plant**	**Total**	**Cement Plants**	**Power Plant**	**Total**
Revenue from Operations	**38,771**	**656**	**39,427**	128,045	190	128,235
Other Income	**1,775**	**(167)**	**1,608**	1,282	9	1,291
Total Income	**40,546**	**489**	**41,035**	129,327	199	129,526
Operating Expenses [including depreciation]	**80,222**	**7,674**	**87,896**	162,730	3,056	165,786
Impairment Loss	**-**	**-**	**-**	-	-	-
Profit/(Loss) before Finance Cost, Tax & Exceptional Items	**(39,676)**	**(7,185)**	**(46,861)**	(33,403)	(2,857)	(36,260)
Finance Cost	**5,864**	**1**	**5,865**	6,757	174	6,931
Exceptional Items Gain/(Loss)	**-**	**-**	**-**	-	-	-
Share of Profit/(Loss) of Associate	-	-	-	-	-	-
Profit/(Loss) before Tax	**(45,540)**	**(7,186)**	**(52,726)**	(40,160)	(3,031)	(43,191)

₹ Lakhs

		2022-23			2021-22		
		Cement Plants	**Power Plant**	**Total**	**Cement Plants**	**Power Plant**	**Total**
	Tax expenses/ (Income)	**(4)**	**-**	**(4)**	-	-	-
	Profit/(Loss) for the year	**(45,536)**	**(7,186)**	**(52,722)**	(40,160)	(3,031)	(43,191)
	Earnings per share for d iscontinued operations						
	Basic EPS for the year			**(2.15)**			(1.76)
	Diluted EPS for the year			**(2.15)**			(1.76)
[III]	**Cash flow information**						
	The net cash flow of discontinued operations are as follows:						
	Net cashflow form operating activity	**(17,701)**	**(1,552)**	**(19,253)**	(1,985)	2,528	543
	Net cashflow form investing activity	**2,026**	**(91)**	**1,935**	(2,888)	23	(2,865)
	Net cashflow form financing activity	**(5,865)**	**(1)**	**(5,866)**	(6,908)	(145)	(7,053)
	Net cash (outflow)/Inflow	**(21,540)**	**(1,644)**	**(23,184)**	(11,781)	2,406	(9,375)
[IV]	**Assets and liabilities of discontinued operations classified as held for sale**						
	The major classes of assets and liabilities of discontinued operations classified as held for sale are as under:						
	Assets in Disposal group classified as held for sale						
	Property, Plant and Equipment	**149,120**	**174,904**	**324,024**	850	-	850
	Capital Work-in-Progress	**100,034**	**-**	**100,034**	99,150	-	99,150
	Other Non Current Financial Assets	**2,658**	**-**	**2,658**	-	-	-
	Other Non current Assets	**10,172**	**-**	**10,172**	-	-	-
	Inventories	**14,375**	**-**	**14,375**	-	-	-
	Trade Receivable	**6**	**-**	**6**	-	-	-
	Cash & Cash equivalents	**238**	**-**	**238**	-	-	-
	Bank Balances other than Cash	**-**	**-**	**-**	-	-	-
	Other current Financial assets	**11**	**-**	**11**	-	-	-
	Other current Assets	**6,052**	**-**	**6,052**	-	-	-
		282,666	**174,904**	**457,570**	100,000	-	100,000
	Liabilities directly associated with assets in disposal group classified as held for sale						
	Non current Borrowings	217,024	-	217,024	100,000	-	100,000
	Non current Lease Liabilities	**135**	**-**	**135**	-	-	-
	Other Non current Financial Liabilities	**8,855**	**-**	**8,855**	-	-	-
	Non Current Provisions	**1,980**	**-**	**1,980**	-	-	-
	Current Borrowings	**121,276**	**-**	**121,276**	-	-	-
	Current Lease Liabilities	**62**	**-**	**62**	-	-	-
	Trade Payable	**44,736**	**-**	**44,736**	-	-	-
	Other Current Financial Liabilities	**6,424**	**-**	**6,424**	-	-	-
	Other Current Liabilities	**47,747**	**-**	**47,747**	-	-	-
	Current Provisions	**757**	**-**	**757**	-	-	-
		448,996	**-**	**448,996**	100,000	-	100,000
	Net assets directly associated with disposal group	**(166,330)**	**174,904**	**8,574**	-	-	-

CONSOLIDATED NOTE No."55"

Fair Value Measurement

(a) Financial instruments by category

₹ Lakhs

	As at 31st March, 2023			As at 31st March, 2022		
	FVTPL *	Amortised Cost	Total	FVTPL *	Amortised Cost	Total
Financial Assets						
Investments						
- Equity Shares**	1,681	-	1,681	1	-	1
- Bonds	-	1,000	1,000	-	1,000	1,000
- Preference Shares	-	-	-	-	10	10
Trade Receivables	-	409,213	409,213	-	472,117	472,117
Other Financial Assets	-	235,348	235,348	-	233,777	233,777
Cash and Cash Equivalents	-	32,767	32,767	-	31,031	31,031
Bank Balance Other than Cash and Cash Equivalents	-	16,921	16,921	-	17,097	17,097
Total Financial Assets	1,681	695,249	696,930	1	755,032	755,033
Financial Liabilities						
Borrowings	-	1,601,962	1,601,962	-	1,870,873	1,870,873
Lease Liabilities	-	43,881	43,881	-	38,819	38,819
Trade Payables	-	222,838	222,838	-	243,900	243,900
Other Financial Liabilities	-	1,170,502	1,170,502	-	982,066	982,066
Total Financial Liabilities	-	3,039,183	3,039,183	-	3,135,658	3,135,658

* Fair value through Statement of Profit & Loss Account

** Excludes financial assets measured at cost

Fair Value Hierarchy

The fair value hierarchy of assets and liabilities measured at fair value are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment at FVTPL						
- Equity shares-quoted	1	-	-	1	-	-
- Equity shares-unquoted	-	-	1,680	-	-	-
Total Financial Assets	1	-	1,680	1	-	-

Level 1:

This hierarchy includes financial instruments traded in active market and measured using quoted prices. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting date. The mutual funds are valued using the closing NAV declared by respective fund house.

Level 2:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3:

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case of unlisted equity shares and preference shares. The fair value of preference shares is determined using discounted cash flow analysis.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2022-23.

(b) Valuation technique used to determine fair value (Level 1)

Specific valuation technique used to value financial instruments include:

- the use of quoted market price or NAV declared
- the fair value of the remaining financial instruments is determined using the discounted cash flow analysis.

(c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in level 3 items for the period ended 31st March, 2023 and 31st March, 2022

	Equity Share Unquoted	
	2022-23	**2021-22**
As at 1st April	-	-
Gain / (Loss) recognised in profit or loss*	1,680	-
As at 31st March	1,680	-
* includes unrealised gains or (losses) recognised in profit or loss attributable to balances held at the end of the reporting period	1,680	-

(d) Valuation Processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The level 3 inputs used by the Company are derived and evaluated as follows:

– Discount rates are determined using a build up method to calculate a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

– Risk adjustment specific to the counterparties are derived from credit risk grading determined by the Company.

– Net asset value method and other valuation approaches has been used for estimation of fair value of investment in unlisted equity securities..

(e) Fair value of financial assets and liabilities measured at amortised cost

Financial instruments by category	As at 31st March 2023		As at 31st March 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments				
- Preference shares	**-**	**-**	10	10
- Bonds	**1,000**	**1,000**	1,000	1,000
Trade Receivables	**409,213**	**409,213**	472,117	472,117
Other Financial Assets	**235,348**	**235,348**	233,777	236,280
Cash and Cash Equivalents	**32,767**	**32,767**	31,031	31,031
Bank Balance Other than Cash and Cash Equivalents	**16,921**	**16,921**	17,097	17,097
Total Financial Assets	**695,249**	**695,249**	755,032	757,535
Financial Liabilities				
Borrowings	**1,601,962**	**1,601,962**	1,870,873	1,870,873
Lease Liabilities	**43,881**	**43,881**	38,819	38,819
Trade Payables	**222,838**	**222,838**	243,900	243,900
Other Financial Liabilities	**1,170,502**	**1,170,502**	982,066	982,066
Total Financial Liabilities	**3,039,183**	**3,039,183**	3,135,658	3,135,658

The carrying amounts of trade receivables including contract assets, loans & other receivables, trade payables, other payables, interest accrued on borrowings and cash and cash equivalents, bank balances are considered to be the same as their fair values, due to their short term nature.

The fair value of preference share, bonds, loans and security deposits were calculated based on cash flows discounted using a current lending rate. The Group evaluates creditworthiness of Non current trade receivables and takes into account the expected credit loss of receivables. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs including counter party credit risk.

The fair value of borrowings including lease liabilities are based on discounted cash flows using a weighted average cost of capital. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

CONSOLIDATED NOTE No."56"

Financial Risk Management

The Group's business activities are exposed to credit risk, liquidity risk and market risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

(a) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure of the financial assets are contributed by trade receivables, contract assets, cash and cash equivalents, investments, Loans and Other receivable. Trade receivables, Contract assets, Loans and Other receivables are typically unsecured.

Credit Risk Management

Credit risk on trade receivables and contract assets has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Contract assets relate to unbilled work in progress and substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. On account of the adoption of Ind AS 109, the Group uses Expected credit loss [ECL] model to assess the impairment loss or gain. The Group uses a provision matrix to compute the ECL allowance for trade receivables and contract assets. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial conditions, ageing of accounts receivables and the Company's historical experience for customers.

The expected credit loss rates are based on the payment profiles of sales and historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company monitors the credit exposure on other financial assets on case to case basis.

Security

For some trade receivables the Group has obtained security deposits which can be called upon of the counterparty is in default under the terms of the agreement.

Impairment of financial assets

The following financial assets are subject to the expected credit loss [ECL] model:

- trade receivables
- contract assets
- debt investments
- loans and other receivables carried at amortised cost

Credit Risk Exposure

The allowance for life time ECL on trade receivables for the year ended 31st March, 2023 is ₹ 9398 Lakhs (Previous year ₹ 15990 Lakhs).

Trade Receivables	As at 31st March, 2023	As at 31st March, 2022
Gross carrying amount	**447,878**	501,403
ECL as at 1st April	**29,286**	23,646
Expected credit Loss Recognised / (Revered)	**9,398**	15,990
ECL pertaining to disposal group	**(19)**	-
Bad Debts written off	**-**	(10,350)
ECL as at 31st March	**38,665**	29,286
Net carrying amount	**409,213**	472,117

Credit risk on cash and cash equivalents and bank balances is limited as the Group generally invest in deposits with bank. Investments primarily include investments in liquid mutual fund units, quoted and unquoted equity shares and quoted bonds.

Credit risk on investments measured at amortised cost is considered to be negligible credit risk investment. The Group considers the instruments to be negligible credit risk when they have no risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Liquidity Risk Management

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank over-drafts, bank loans, debentures, bonds and lease arrangements. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The Group regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

Maturity of Financial Liabilities

The detail of contractual maturities of financial liabilities are as follows:

	As at 31st March, 2023			As at 31st March, 2022		
	0 - 1 year	More than 1 year	Total	0 - 1 year	More than 1 year	Total
Borrowings	**285,399**	**1,316,563**	**1,601,962**	356,828	1,514,051	1,870,879
Lease Liabilities	**21,112**	**22,769**	**43,881**	16,415	22,404	38,819
Trade payables	**215,131**	**7,707**	**222,838**	237,203	6,697	243,900
Other financing liabilities	**458,516**	**711,986**	**1,170,502**	365,942	616,124	982,066
Total financial liabilities	**980,158**	**2,059,025**	**3,039,183**	976,388	2,159,276	3,135,664

Maturity profile of financial liabilities, based on contractual undiscounted payments

Particulars	Carrying Value	0 - 1 year	1 - 5 years	more than 5 years	Total
As on 31st March, 2023					
Long Term borrowings	1,417,465	338,463	38,450	1,040,561	1,417,474
Working Capital & Short term borrowings	55,751	55,751	-	-	55,751
Foreign Currency Convertible Bonds	62,209	62,209	-	-	62,209
Deferred Payment of Land	66,537	55,333	11,204	-	66,537
Lease Liability	43,881	23,667	10,688	177,085	211,440
Trade payables	222,838	215,131	7,707	-	222,838
Other financial liabilities	1,148,201	458,516	689,685	-	1,148,201
Security of continuing service contracts	22,301	-	-	-	22,301
Total	**3,039,183**	**1,209,070**	**757,734**	**1,217,646**	**3,206,751**

₹ Lakhs

Particulars	Carrying Value	0 - 1 year	1 - 5 years	more than 5 years	Total
As on 31st March, 2022					
Long Term borrowings	1,688,214	185,365	118,840	1,384,050	1,688,255
Working Capital & Short term borrowings	58,735	58,735	-	-	58,735
Foreign Currency Convertible Bonds	57,387	57,387	-	-	57,387
Deferred Payment of Land	66,537	55,333	11,204	-	66,537
Lease Liability	38,819	19,025	10,484	177,588	207,097
Trade payables	243,900	237,203	6,697	-	243,900
Other financial liabilities	960,876	365,942	594,934	-	960,876
Security of continuing service contracts	21,190	-	-	-	21,190
Total	**3,135,658**	**978,990**	**742,159**	**1,561,638**	**3,303,977**

(c) Market Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk.

(i) Foreign Currency Risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from foreign currency borrowings [ECB]. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is managed through a forecast of highly probable foreign currency cash flows.

Foreign Currency Risk Management

The Group's risk management committee is responsible to frame, implement and monitor the risk management plan of the Group. The committee carry out risk assessment with regard to foreign exchange variances and suggests risk minimization procedures and implement the same.

Foreign Currency Risk Exposure

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows

	As at 31st March, 2023	As at 31st March, 2022
Financial Liabilities		
Foreign Currency Convertible Bonds*	**62,208**	57,387
External Commercial Borrowings*	**3,303**	3,048
Interest Payable	**9,155**	25,979
Net exposure to financial liabilities	**74,666**	86,414

* including prepaid financing charges of ₹ Nil [Previous year ₹ Nil]

Sensitivity Analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly form foreign currency denominated financial instruments.

	Impact on Profit / (Loss)	
	As at 31st March, 2023	As at 31st March, 2022
USD sensitivity		
INR/USD - increase by 1%	**(747)**	(864)
INR/USD - decrease by 1%	**747**	864

(ii) Interest Rate Risk

The Group's main interest rate risk arises from long term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rate.

Interest Rate Risk Management

The Group's risk management committee ensures all the current and future material risk exposures are identified, assessed, quantified, appropriately mitigated, minimised, managed and critical risks when impact the achievement of the Company's objective or threatens its existence are periodically reviewed.

CONSOLIDATED NOTE No."57"

Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity holders. The objective of the Group's capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital structure using gearing ratio, which is net debt divided by total equity (excluding NCI) plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

₹ Lakhs

	As at 31st March, 2023	**As at 31st March, 2022**
Non- current borrowings	**1,316,563**	1,514,051
Current borrowings	**285,399**	356,822
Borrowings directly associated with the Assets Classified as Held for Sale	**338,300**	100,000
Public Deposits	**1**	6
Total Debt	**1,940,263**	1,970,879
Less: Cash and cash equivalents	**(32,767)**	(31,031)
Less: Cash and cash equivalents (Classified as Held for Sale)	**(238)**	-
Net Debt [A]	**1,907,258**	1,939,848
Total Equity	**(125,139)**	8,466
Total Equity plus Net Debt [B]	**1,782,119**	1,948,314
Gearing Ratio [A] / [B]	**107%**	100%

CONSOLIDATED NOTE No."58"

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented..

	As at 31st March 2023	**As at 31st March 2022**
Cash and cash equivalents	**32,767**	31,031
Non- current borrowings	**(1,316,563)**	(1,514,051)
Current borrowings	**(285,399)**	(356,822)
Borrowings directly associated with the Assets in Disposal Group Classified as Held for Sale	**(338,300)**	(100,000)
Public Deposits	**(1)**	(6)
Lease Liability	**(43,881)**	(38,819)
Interest Payable	**(1,019,106)**	(855,760)
Net Debt	**(2,970,483)**	(2,834,427)

₹Lakhs

	Lease Liability	Long Term Borrowings	Short Term Borrowings	Interest Payable	Total
Net debt as at 1st April, 2022	**38,819**	**1,912,144**	**58,736**	**855,760**	**2,865,459**
Change from financing Cash flows	(592)	(32,952)	(2,984)	(25,953)	(62,481)
Finance costs	5,052	209	-	188,589	193,850
Foreign exchange adjustments	-	5,077	-	710	5,787
Other Changes	602	33	-	-	635
Net debt as at 31st March, 2023	**43,881**	**1,884,511**	**55,752**	**1,019,106**	**3,003,250**
Net debt as at 1st April, 2021	**35,582**	**1,921,119**	**57,858**	**669,258**	**2,683,817**
Change from financing Cash flows	(796)	(9,516)	878	(18,630)	(28,064)
Finance costs	4,018	1,779	-	204,573	210,370
Foreign exchange adjustments	-	1,805	-	720	2,525
Other Changes	15	(3,043)	-	(161)	(3,189)
Net debt as at 31st March, 2022	**38,819**	**1,912,144**	**58,736**	**855,760**	**2,865,459**

CONSOLIDATED NOTE No."59"

In accordance with the Indian Accounting Standard [Ind AS 33] on "Earnings Per Share" computation of basic and diluted earning per share is as under:

₹ Lakhs

		2022-23	2021-22
[a]	Net Profit/(Loss) from continuing operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(81,461)**	(104,611)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from continuing operation for Diluted Earnings Per Share	**(81,461)**	(104,611)
[b]	Net Profit/(Loss) from discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(52,722)**	(43,191)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from discontinued operation for Diluted Earnings Per Share	**(52,722)**	(43,191)
[c]	Net Profit/(Loss) from continuing & discontinued operation for Basic Earnings Per Share as per Statement of Profit & Loss	**(134,183)**	(147,802)
	Add: Adjustment for the purpose of Diluted Earnings Per Share	**-**	-
	Net Profit/(Loss) from continuing & discontinued operation for Diluted Earnings Per Share	**(134,183)**	(147,802)
[d]	Weighted average number of equity shares for Earnings Per Share computation:		
[i]	Number of Equity Shares at the beginning of the year	**2,454,595,640**	2,444,237,715
[ii]	Number of Shares allotted during the year	**-**	10,357,925
[iii]	Weighted average shares allotted during the year	**-**	8,932,622
[iv]	Weighted average of potential Equity Shares	**-**	-
[v]	Weighted average for:		
	[a] Basic Earnings Per Share	**2,454,595,640**	2,453,170,337
	[b] Diluted Earnings Per Share	**2,454,595,640**	2,453,170,337

₹ Lakhs

		2022-23	2021-22
[e]	Earnings Per Share		
[i]	For Continuing operation		
	Basic	₹ **(3.32)**	(4.26)
	Diluted	₹ **(3.32)**	(4.26)
[ii]	For Discontinued operation		
	Basic	₹ **(2.15)**	(1.76)
	Diluted	₹ **(2.15)**	(1.76)
[iii]	For Continuing & Discontinued operation		
	Basic	₹ **(5.47)**	(6.02)
	Diluted	₹ **(5.47)**	(6.02)
[f]	Face Value Per Share	₹ **2.00**	2.00

CONSOLIDATED NOTE No."60"

Leases

(i) Lease Arrangements - As Lessor

The Group has given premises space residential and commercial, plant and equipments under cancellable operating leases. These leases are normally renewable on expiry.

Rent income on cancellable operating leases recognised by the Group during the year is ₹ 383 Lakhs (Previous year ₹ 287 Lakhs) in statement of profit and loss. The detail of lease income recognised during the year are as follows:

	As at 31st March 2023	As at 31st March 2022
Lease Rentals (included in Revenue from Operations)	**1**	2
Rent Income (included in Other Income)	**382**	285
Total	**383**	287

The Group has leased its premises space under non cancellable operating lease expiring for a period of 1 years to 19 years. The Group has classified the lease as operating lease, because it do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

Rent income on non cancellable operating leases recognised by the Group during the year is ₹ 7 Lakhs (Previous year ₹ 7 Lakhs).

Undiscounted lease payments receivable of non cancellable operating lease are as follows:

	31st March, 2023	31st March, 2022
Not later than one year	**8**	8
1-2 year	**8**	8
2-3 year	**8**	8
3-4 year	**8**	8
4-5 year	**1**	7
later than five years	**3**	3
Total	**36**	42

(ii) Lease Arrangements - As Lessee

The Group has lease contracts for various items of land, buildings and plant and equipments. Leases have lease terms ranging between 1 and 99 years and perpetual leases. The lessor has secured the leases by the lessor's title to the leased assets. The Group has lease contracts that includes extension option, however the lease term in respect of such extension option is not defined in the contract.

The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Amounts recognised in the balance sheet

he balance sheet shows the following amounts relating to leases:

Right-of-use assets	Land	Building	Plant & Machinery	Total
As on 31st March, 2023	168,073	677	114	168,864
Additions during FY 2022-23	12	836	1	849
Depreciation for FY 2022-23	2,287	172	539	2,998
As on 31st March, 2022	176,694	68	723	177,485
Additions during FY 2021-22	495	30	3	528
Depreciation for FY 2021-22	2,444	312	568	3,324

Lease liabilities Movement	31st March, 2023	31st March, 2022
As on 1st April	**38,819**	35,582
Lease liability recognised	**815**	40
Lease derecognised	**(15)**	(25)
Interest charged in Profit & Loss statement	**3,543**	2,501
Interest pertaining to discontinued operations	**33**	42
Interest charged in PUD	**1,475**	1,475
Liability directly associated with assets in disposal group classified as held for sale	**(197)**	-
Payments	**(592)**	(796)
As on 31st March	**43,881**	38,819
Current	**21,112**	16,415
Non-current	**22,769**	22,404
Total	**43,881**	38,819

The Right-of-use assets have been presented in property, plant and equipment and the lease liabilities have been presented as separate line item in financial statement.

(b) Amounts recognised in the statement of profit or loss
The statement of profit or loss shows the following amounts relating to leases:

	2022-23	2021-22
Depreciation of right-of-use assets (included in Depreciation & Amortisation Expense)	**2,998**	3,324
Interest expense (included in finance cost)	**3,543**	2,501
Expense relating to short-term leases (included in Manufacturing, Construction, Real Estate, Hotel/Hospitality/ Event & Power Expenses)	**1,718**	1,523
Expense relating to short-term leases (included in Other Expenses)	**318**	477
Expense relating to variable lease payments not included in lease liabilities	**581**	203
Expense relating to leases of low-value assets	**-**	-

(c) Maturity profile of lease liability based on contractual undiscounted payments

₹ Lakhs

	31st March, 2023	31st March, 2022
Not later than one year	**23,667**	19,025
1-2 year	**2,717**	2,928
2-3 year	**2,720**	2,540
3-4 year	**2,754**	2,498
4-5 year	**2,497**	2,518
Later than five years	**177,085**	177,588
Total	**211,440**	207,097

CONSOLIDATED NOTE No."61"

(a) Defined Contribution Plan

The Group makes contribution towards provident fund in India for qualifying employees at the percentage of basic salary as per regulations. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards Employer's Contribution to provident and other funds is ₹ 2688 Lakhs including ₹ 805 Lakhs pertaining to discontinuing operations [Previous year ₹ 2705 Lakhs including ₹ 844 Lakhs pertaining to discontinuing operations].

(b) Defined Benefit Plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Leave obligations

The leave obligations cover the Groups' liability for earned leave.

Provision for gratuity and leave encashment are made as per actuarial valuation. The Group has a Trust namely Jaiprakash Associates Employees Gratuity Fund Trust to manage funds towards Gratuity Liability of the Company. SBI Life Insurance Company Limited and ICICI Prudential Life Insurance Company Limited have been appointed for management of the Trust Fund to maximize returns for the benefit of the employees.

(c) Employee benefit schemes recognised in the financial statements as per actuarial valuation as on 31st March, 2023 and 31st March, 2022 are as follows :

Sl No.	Particulars	Gratuity	Leave Encashment	Gratuity	Leave Encashment
		FY 2022-23	FY 2022-23	FY 2021-22	FY 2021-22
I	**Expenses recognised in the Statement of Profit and Loss / Capitalised for the year**				
1	Current Service Cost	**534**	**256**	579	285
2	Interest Cost	**666**	**203**	603	182
3	Expected return on plan assets	**(12)**	**-**	4	-
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	**-**	-	-
5	Actuarial (Gains)/ Loss on arising from Change in Financial Assumption	**-**	**(15)**	-	(67)
6	Actuarial (Gains)/ Loss on arising from Experience Adjustment	**-**	**(60)**	-	28
7	Net impact on Profit/(Loss) before Tax	**1,188**	**384**	1,186	428
II	**Expenses recognised in the Statement of Other comprehensive income for the year ended 31st March**				

₹ Lakhs

Sl No.	Particulars	Gratuity	Leave Encashment	Gratuity	Leave Encashment
		FY 2022-23	**FY 2022-23**	**FY 2021-22**	**FY 2021-22**
1	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	**-**	-	-
2	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(75)**	**(5)**	(151)	-
3	Actuarial (Gain)/Loss on arising from Experience Adjustment	**(443)**	**24**	42	-
4	Actuarial (Gain)/Loss for the year on Asset	**12**	**-**	-	-
5	Net impact on other comprehensive income	**(507)**	**19**	(109)	-
III	**Net Asset/ (Liability) recognised in the Balance Sheet**				
1	Present Value of Defined Benefit Obligation	**9,179**	**2,585**	9,284	2,816
2	Fair Value of Plan Assets	**165**	**-**	180	-
3	Amount recognised in Balance Sheet [Surplus/ (Deficit)]	**(9,014)**	**(2,585)**	(9,104)	(2,816)
4	Net Asset/ (Liability)	**(9,014)**	**(2,585)**	(9,104)	(2,816)
IV	**Change in Present Value of Obligation during the Year**				
1	Present value of Defined Benefit Obligation at the beginning of the year	**9,283**	**2,816**	8,884	2,675
2	Current Service Cost	**534**	**256**	579	285
3	Interest Cost	**666**	**203**	603	182
4	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	**-**	**-**	-	-
5	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	**(80)**	**(30)**	(151)	(67)
6	Actuarial (Gain)/Loss on arising from Experience Adjustment	**(412)**	**(45)**	42	44
7	Benefit Payments	**(813)**	**(614)**	(672)	(303)
8	Present Value of Defined Benefit Obligation at the end of the year	**9,179**	**2,585**	9,285	2,816
V	**Change in Fair Value of Assets during the Year**				
1	Plan Assets at the beginning of the year	**180**	**-**	(44)	-
2	Transfer on demerger during the year	**-**	**-**	-	-
3	Expected return on plan assets	**10**	**-**	(5)	-
4	Actuarial Gains/ (Losses)	**(12)**	**-**	-	-
5	Contribution by employer	**789**	**-**	869	-
6	Fund Management Charges	**-**	**-**	-	-
7	Actual Benefit Paid	**(805)**	**-**	(643)	-
8	Actual Return on Plan Assets	**3**	**-**	3	-
9	Plan Assets at the end of the year	**165**	**-**	180	-
VI	**Maturity Profile of Defined Benefit Obligation**				
1	Within the next 12 months (next annual reporting period)	**2,473**	**492**	2,345	536
2	Between 2 and 5 years	**3,149**	**795**	3,178	855
3	Beyond 5 years	**3,557**	**1,298**	3,762	1,424
	Total	**9,179**	**2,585**	9,285	2,815

₹ Lakhs

Sl No.	Particulars	Gratuity FY 2022-23	Leave Encashment FY 2022-23	Gratuity FY 2021-22	Leave Encashment FY 2021-22
VII	Sensitivity Analysis of the defined Benefit Obligations				
	Impact of the change in Discount Rate				
1	Impact due to increase of 0.50%	**(210)**	**(81)**	(227)	(92)
2	Impact due to decrease of 0.50%	**222**	**87**	243	99
	Impact of the change in Salary Increase				
1	Impact due to increase of 0.50%	**226**	**89**	248	100
2	Impact due to decrease of 0.50%	**(217)**	**(84)**	(235)	(95)
VIII	**Investment Details**				
	Fund managed by Insurance Company in Gratuity Policy	**165**	**-**	180	-
IX	The weighted average duration of the defined benefit obligations	**9-12 years**	**-**	10-12 years	-

(d) Actuarial Assumptions

Economic Assumption

(i)	Discount Rate	7.37% [Previous year 7.18%]
(ii)	Future Salary Increase	4.00% [Previous year 4.00%]
(iii)	Expected rate of return on Plan Assets	7.40% [Previous year 7.30%]

Demographic Assumption

(i)	Mortality	100% of IALM [2012-14]
(ii)	Turnover Rate	Upto 30 years - 2%, 31-44 years - 5%, Above 44 years - 3%

(e) Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow -

(i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(ii) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.

(iii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

(iv) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(v) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

(f) Defined benefit obligation and employer contributions

Expected contribution of gratuity for the year ending 31st March 2023 are ₹1152 lakhs [Previous year ₹1099 lakhs]

CONSOLIDATED NOTE No."62"

I. Service Concession Arrangements

The Group has undertaken a project of Design, Engineering, Construction, Finance, Operation & Maintenance of Zirakpur-Parwanoo section including Pinjore-Kalka-Parwanoo Bypass of NH-22 from KM 39.860 to KM 67.000 in the state of Punjab Haryana and Himachal Pradesh under NHDP phase IIIA on Build Operate and Transfer (BOT) basis. The significant terms of the arrangement are as under:

Period of the concession	Period of concession is 17 Years i.e. up to 31.03.2029
Remuneration	The concessionaire shall be entitled during the Operations period to levy, collect and appropriate the fees from the users of Project Highway at One Toll Plaza pursuant to and in accordance with the Fee Notification.
Funding from grantor	Grant of ₹ 11700 lakhs paid by NHAI

Infrastructure return at the end of the concession period	Upon termination of this agreement the concessionaire shall deliver forthwith actual or constructive possession of the Project Highway free and clear of all Encumbrances.
Renewal and termination options	Termination of the concession agreement can either be due to (a) Force Majeure event (b) Non Political Force Majeure event (c) Indirect political Force Majeure event (d) Political Force Majeure event. On occurrence of any of the above events, the obligations, dispute resolution, termination payments etc are as detailed in the concession agreement.
Rights & Obligations	Major obligations of the concessionaire are relating to - (1) Submitting of Project agreements (2) Obtain all applicable permits. (3) Procure as required the appropriate proprietary rights, licences, agreements and permissions for material, methods, processes and systems used or incorporated into the Project Highway. (4) Operate and maintain the Project Highway at all times in conformity with concessionaire agreement Major obligations of the NHAI are - (1) Enable access to the site free from Encumbrances, in accordance with agreement (2) Providing necessary support in obtaining necessary Clearances/ Permissions/Permits. (3) Providing assistance in obtaining access to all necessary infrastructure facilities and utilities (4) Operate and maintain the Project Highway during the Development period at its own cost and expenses.
Classification of service arrangement	Intangible assets have been recognised towards rights to charge Toll Fees from the user of the Road.
Revenue recognized	₹ 4895 lakhs (previous year: ₹ 1203 lakhs) [included in consolidated Note No. 20.2]

(a) As Ministry of Road Transport and Highways had announced suspension of toll collection from 9th November, 2016 to 2nd December, 2016 due to Demonetisation. Accordingly the Himalyan Expressway Limited, (HEL) Subsidiary company has requested NHAI for Compensation against toll revenue loss during the said period (09.11.2016 to 02.12.2016) amounting ₹ 301 Lakhs. NHAI asked for Independent Consultant's comments on the said request of HEL. Independent Consultant suggested to NHAI for Extension of Concession period for which collection of Fee remian suspended i.e., 23 days 5 hours 30 minutes to compensate for the suspension of toll collection. No extension order is received till now but the Company is hopeful of suitable relief in this regard.

(b) Due to Covid-19 pandemic, there was a complete lockdown in the country and free movement of Traffic was closed on all highways/Expressways. Accordingly NHAI directed the toll companies to closed down the toll operation from 26th March, 2020 to 19th April, 2020. The HEL had requested NHAI for relief on account of revenue loss suffered during the said period amounting ₹ 611 Lakhs. NHAI asked the HEL to submit consolidated proposal for the said period and period during which collection was less than 90% of Average Daily Fee (through "Independent Consultant"). Independent Consultant suggested to NHAI for Extension of Concession period for which collection of Fee remian suspended i.e., 24 days 15 hours to compensate for the suspension of toll collection. No extension order is received till now but the HEL is hopeful of suitable relief in this regard..

(c) Due to Farmers' Agitation, the HEL had to close the toll operation from from 25th Decemebr, 2020 to 11th December 2021. The HEL has issue a letter to NHAI seeking claim amounting to ₹1777 Lakhs for suspension of toll operation from December 25, 2020 to December 11, 2021 as the said event is covered under the Agreement. Claim of ₹ 592 Lakhs & Extension of Concession period for 352 Days was received in this regard.

II. The Group has carried out an impairment testing of intangible asset (Toll Road) during the year to assess its recoverable amount. Based on assessment, a reversal of impairment loss of ₹ 3443 lakhs is recognised (Previous year an impairment loss of ₹ 13790 lakhs) as the recoverable value of the Toll Road is higher than its carrying value.

CONSOLIDATED NOTE No."63"

Bhilai Jaypee Cement Limited, subsidiary company has been served notice by Hon'ble NCLT, Cuttack in response to the petition U/s 7 of Insolvency & Bankruptcy Code, 2016 by four operational creditors. The subsidiary company has contested the petition by filing its objections/ settlement proposal. No case has been admitted by Hon'ble NCLT so far and the petitions are pending for disposal by Court.

CONSOLIDATED NOTE No."64"

After cancellation of Mandla South Coal Block, MP Jaypee Coal Fields Limited [MPJCFL] associate company is left with no business operation to do. The Board of Directors of MPJCFL in their meeting held on 23rd December, 2015 felt that Madhya Pradesh State Mining Corporation Ltd. (MPSMCL), the holding company may be requested to initiate necessary action for winding up the MPJCFL. Jaiprakash Associates Limited (Parent Company), the JV Partner has passed the resolution in the meeting of Board of Directors recommending initiating winding up of the MPJCFL. In this regard, MPSMCL vide its letter no. Coal/2022-23/72 dated 20.07.2022 informed that Madhya Pradesh State Mining Department vide their letter dated F 3-6/2022/12/1 date 04.07.2022 has given approval to initiate process for voluntary winding up of MPJCFL. MPJCFL in the EGM held on 06.02.2023 has appointed Liquidator for voluntary winding up of the associate Company.

CONSOLIDATED NOTE No."65"

Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates.

₹ Lakhs

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31st March 2023		Share in Profit/ (Loss) for F.Y. 2022-23		Share in Other Comprehensive Income for F.Y. 2022-23		Share in Total Comprehensive Income for F.Y. 2022-23	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent :								
Jaiprakash Associates Limited	(401.39)	523,054	(85.99)	(116,224)	84.06	422	(86.00)	(115,802)
Subsidiaries:								
Indian								
Kanpur Fertilizers & Chemicals Limited	(62.74)	81,754	1.24	1,682	1.79	9	1.26	1,691
Jaypee Uttar Bharat Vikas Private Limited	(30.68)	39,981	(0.00)	(6)	-	-	(0.00)	(6)
Jaypee Fertilizers & Industries Limited	(59.97)	78,142	(0.01)	(7)	-	-	(0.01)	(7)
Himalyan Expressway Limited	22.67	(29,537)	(0.10)	(134)	(0.40)	(2)	(0.10)	(136)
Jaypee Ganga Infrastructure Corporation Limited	22.04	(28,720)	(2.33)	(3,152)	-	-	(2.34)	(3,152)
Jaypee Agra Vikas Limited	(2.72)	3,542	(0.81)	(1,096)	-	-	(0.81)	(1,096)
Jaypee Cement Corporation Limited	83.39	(108,661)	(25.56)	(34,542)	6.97	35	(25.63)	(34,507)
Himalyaputra Aviation Limited	1.92	(2,499)	0.13	173	-	-	0.13	173
Jaypee Assam Cement Limited	0.08	(107)	(0.00)	(1)	-	-	(0.00)	(1)
Jaypee Infrastructure Development Limited	0.04	(51)	-	-	-	-	-	-
Jaypee Cement Hockey (India) Limited	2.67	(3,475)	(0.08)	(104)	-	-	(0.08)	(104)
Jaiprakash Agri Initiatives Company Limited	11.74	(15,300)	(1.71)	(2,306)	-	-	(1.71)	(2,306)
Bhilai Jaypee Cement Limited	16.47	(21,457)	(4.74)	(6,407)	5.58	28	(4.74)	(6,379)
Gujarat Jaypee Cement & Infrastructure Limited	(0.03)	44	-	-	-	-	-	-
Yamuna Expressway Tolling Limited	12.20	(15,902)	(0.00)	(1)	-	-	(0.00)	(1)
RPJ Minerals Private Limited*	(0.53)	695	(0.00)	(5)	-	-	(0.00)	(5)
Sonebhadra Minerals Private Limited*	0.01	(9)	(0.00)	(1)	-	-	(0.00)	(1)
Rock Solid Cement Limited*	(0.01)	7	-	-	-	-	-	-
Sarveshwari Stone Product Private Limited*	(0.02)	26	-	-	-	-	-	-
East India Energy Private Limited	(0.01)	9	(0.00)	(1)	-	-	(0.00)	(1)

₹ Lakhs

Name of the entity	Net Assets i.e. Total Assets minus Total Liabilities as at 31st March 2023		Share in Profit/ (Loss) for F.Y. 2022-23		Share in Other Comprehensive Income for F.Y. 2022-23		Share in Total Comprehensive Income for F.Y. 2022-23	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Joint Operation								
JAL - KDSPL - JV	(0.00)	3	0.00	3	-	-	0.00	3
Foreign								
Nil	-	-	-	-	-	-	-	-
Associates [Investment as per the equity method]								
Indian								
Madhya Pradesh Jaypee Minerals Limited	-	-	0.00	2	-	-	0.00	2
MP Jaypee Coal Limited	-	-	-	-	-	-	-	-
MP Jaypee Coal Fields Limited	-	-	(0.00)	(1)	-	-	(0.00)	(1)
Jaiprakash Power Ventures Limited	-	-	0.93	1,261	-	-	0.94	1,261
Foreign								
Nil	-	-	-	-	-	-	-	-
Adjustment on consolidation	484.88	(631,850)	19.02	25,707	(1.99)	10	19.10	25,717
Total equity	100.00	(130,311)	(100.00)	(135,160)	(100.00)	502	(100.00)	(134,658)

* Subsidiary through control over the Company

CONSOLIDATED NOTE No.”66”

The Free-hold Land [Agricultural] purchased by the Parent Company for ₹ 3 Lakhs measuring 7 Bighas at Rangpuri, New Delhi had been notified for acquisition U/s 4 & 6 of the Land Acquisition Act. The Parent Company’s claim for compensation is pending for settlement.

CONSOLIDATED NOTE No.”67”

Additional regulatory information not disclosed elsewhere in the financial statement:

(i) The group does not have any Benami property and no proceedings have been initiated or pending against the group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956, except for the parties mentioned below:

₹ in Lakhs

S. No.	Name of stuck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
1	Schenck Jenson & Nicholson Limited	Trade Payables	0*	0*	Unrelated
2	A.K.G Elecrical & Engineers Private Limited	Trade Payables	(1)	0*	Unrelated
3	AD Worldwide Tech Company Private Limited	Trade Payables	-	0*	Unrelated
4	AMG Infrastructure Private Limited	Trade Payables	-	(12)	Unrelated
5	Amrit Buildcon Private Limited	Trade Payables	0*	0*	Unrelated
6	Anshul Sharma Real States OPC Private Limited	Trade Payables	-	(15)	Unrelated
7	Arti Interior Contracts Private Limited	Trade Payables	-	0*	Unrelated
8	AS Homecraft Private Limited	Trade Payables	-	0*	Unrelated
9	Ascon Jointing Private Limited	Trade Payables	-	0*	Unrelated

₹ in Lakhs

S. No.	Name of stuck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
10	Balaji Thremo Electricals Private Limited	Trade Payables	-	(3)	Unrelated
11	Banspreet Infrastructure Private Limited	Trade Payables	(1)	(2)	Unrelated
12	Crayon Ventures Private Limited	Trade Payables	-	(8)	Unrelated
13	Crorepati Construction & Suppliers Limited	Trade Payables	-	0*	Unrelated
14	Curve Structure Private Limited	Trade Payables	-	7	Unrelated
15	Fast Care India Pest Control Private Limited	Trade Payables	(3)	(3)	Unrelated
16	Himalaya Projects Private Limited	Trade Payables	-	(2)	Unrelated
17	Hyolmo Group Construction Private Limited	Trade Payables	0*	0*	Unrelated
18	Indo Marine Engineering Co. Private Limited	Trade Payables	-	1	Unrelated
19	Jumbodeep Adventures & Tours Private Limited	Trade Payables	(1)	(1)	Unrelated
20	Kamna Electricals Private Limited	Trade Payables	-	0*	Unrelated
21	Kazmi & Sons Builders Private Limited	Trade Payables	-	(7)	Unrelated
22	N.R Contractors Private Limited	Trade Payables	-	0*	Unrelated
23	Nav Fabtech Private Limited	Trade Payables	-	(1)	Unrelated
24	OM Realty Infrasturcture Private Limited	Trade Payables	-	(1)	Unrelated
25	Real Propmart Private Limited	Trade Payables	-	0*	Unrelated
26	Rohit Contractors & Builders Private Limited	Trade Payables	-	(6)	Unrelated
27	Rudra Infrasturcture Private Limited	Trade Payables	(1)	(1)	Unrelated
28	Sai Infraplanners Private Limited	Trade Payables	-	(5)	Unrelated
29	Samal Sanitary Hardware Private Limited	Trade Payables	(3)	(21)	Unrelated
30	Satya Rekha Constructions and Suppliers	Trade Payables	0*	0*	Unrelated
31	Shiv Construction Private Limited	Trade Payables	(9)	(1)	Unrelated
32	Shiv Shankar Developers & Manufacturers	Trade Payables	-	0*	Unrelated
33	Sirohi Estate Private Limited	Trade Payables	-	(9)	Unrelated
34	Star Wire (INDIA) Limited	Trade Payables	-	0*	Unrelated
35	Sumangalam Propmart Private Limited	Trade Payables	(3)	(10)	Unrelated
36	Sumtech Engineers Kosmos Private Limited	Trade Payables	-	(12)	Unrelated
37	Sun Stone Constructions Private Limited	Trade Payables	-	(1)	Unrelated
38	Swaransh Engineers Private Limited	Trade Payables	-	(1)	Unrelated
39	Techminds Network Private Limited	Trade Payables	0*	-	Unrelated
40	Techno Consultants Limited	Trade Payables	-	(5)	Unrelated
41	Techno Engineers & Contracts Private Limited	Trade Payables	-	(3)	Unrelated
42	Ujala Construction Private Limited	Trade Payables	(1)	0*	Unrelated
43	Urenus Infratech Private Limited	Trade Payables	-	(40)	Unrelated
44	Urja Farms Private Limited	Trade Payables	-	(1)	Unrelated
45	Vasudevka Real Estate Private Limited	Trade Payables	-	(7)	Unrelated
46	VMS Consultants Private Limited	Trade Payables	(4)	(4)	Unrelated
47	TA-Exploita Travel Tech Private Limited	Trade Payables	3	3	Unrelated
48	Bright Hills Real Estate Private Limited	Trade Payables	(6)	(6)	Unrelated

₹ in Lakhs

S. No.	Name of stuck off company	Nature of transactions with struck-off company	Balance outstanding as on 31.03.2023 [Debit / (Credit)]	Balance outstanding as on 31.03.2022 [Debit / (Credit)]	Relationship with the struck off company, if any, to be disclosed
49	Siddhant Infrabuild Private Limited	Trade Payables	(5)	(5)	Unrelated
50	Vedant Management Services Limited	Trade Payables	(6)	(6)	Unrelated
51	Jason Energy Private Limited	Trade Payables	-	(2)	Unrelated
52	Rodaan Logistics Private Limited	Trade Payables	-	(1)	Unrelated
53	SBM GRD Propmart Private Limited	Trade Receivables	-	(5)	Unrelated
54	Elite Holidays Tour & Travels Private Limited	Trade Payables	-	(1)	Unrelated
55	Maksat Coral Private Limited	Trade Receivables	-	0*	Unrelated
56	Sai Construction Private Limited	Trade Receivables	-	0*	Unrelated
57	SMS Constech Private Limited	Trade Payables	-	0*	Unrelated
58	Navratan Buildwell Private Limited	Trade Payables	-	0*	Unrelated

* Represents value less than ₹50,000/-

(b) Details of Other struck off entities holding equity shares in the Company is as below.

S. No.	Name of stuck off company	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023	No of Shares held as at 31.03.2022	Paid up equity share value as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
1	Subhlaxmi Mercantile Limited	111,750	223,500	111,750	223,500	Unrelated
2	Sequence Estates Private Limited	35,685	71,370	35,685	71,370	Unrelated
3	Mid-West Mutual Fund Limited	19,500	39,000	19,500	39,000	Unrelated
4	Ravipreet Investment and Finance Private Limited	13,635	27,270	13,635	27,270	Unrelated
5	Tiptop Holdings Limited	12,000	24,000	12,000	24,000	Unrelated
6	Lethkraft Exports Private Limited	13,722	27,444	13,722	27,444	Unrelated
7	Cornerstone Financial Services Limited	5,625	11,250	5,625	11,250	Unrelated
8	Rokad Investments Private Limited	4,300	8,600	4,300	8,600	Unrelated
9	Kallol Commercial Co. Limited	2,250	4,500	2,250	4,500	Unrelated
10	Arihant Plastics Private Limited	2,062	4,124	2,062	4,124	Unrelated
11	Random Walk Holding Private Limited	1,875	3,750	1,875	3,750	Unrelated
12	Home Trade Limited	1,500	3,000	1,500	3,000	Unrelated
13	Stumbha Holograms And Packaging Systems Limited	1,500	3,000	1,500	3,000	Unrelated
14	Swarupanad Chemicals Private Limited	1,500	3,000	1,500	3,000	Unrelated
15	Legend Securities Limited	1,400	2,800	1,400	2,800	Unrelated
16	Virtual Shares Brokers Private Limited	1,375	2,750	1,375	2,750	Unrelated
17	Overland Investment CO. Limited	1,250	2,500	1,250	2,500	Unrelated
18	AEMA Investments Private Limited	1,050	2,100	1,050	2,100	Unrelated
19	Tirupati Ice Com Limited	1,000	2,000	1,000	2,000	Unrelated
20	OM Shree Raghunandan Investments And Agencies Private Ltd	937	1,874	937	1,874	Unrelated
21	Aravali Commercial Private Limited	862	1,724	862	1,724	Unrelated

S. No.	Name of stuck off company	No of Shares held as at 31.03.2023	Paid up equity share value as at 31.03.2023	No of Shares held as at 31.03.2022	Paid up equity share value as at 31.03.2022	Relationship with the struck off company, if any, to be disclosed
22	Singh and Kaur Investment And Trading Co. Private Limited	750	1,500	750	1,500	Unrelated
23	Victory Share & Stock Brokers Limited	750	1,500	750	1,500	Unrelated
24	Overland Finance And Investment Consultants Private Limited	625	1,250	625	1,250	Unrelated
25	Aakritif Invest Private Limited	500	1,000	500	1,000	Unrelated
26	Popular Stock And Shares Services Private Limited	465	930	465	930	Unrelated
27	Crossword Commercial Private Limited	200	400	200	400	Unrelated
28	Spandan Home Care Limited	200	400	200	400	Unrelated
29	Dreams Broking Private Limited	176	352	176	352	Unrelated
30	VMS Consultants Private Limited	100	200	100	200	Unrelated
31	Investedge Financial Consultancy Private Limited	100	200	100	200	Unrelated
32	Kyal Shares And Securities Private Limited	15	30	15	30	Unrelated
33	Onceover Dealtrade Private Limited	10	20	10	20	Unrelated
34	H.R.Forex And Capital Management (INDIA) Private Limited	10	20	10	20	Unrelated
35	Siddha Papers Private Limited	5	10	5	10	Unrelated
36	H.A.Tec Private Limited	5	10	5	10	Unrelated
37	Enrich Fin And Securities Limited	4	8	4	8	Unrelated
38	Susie & Rosa Real Estate Marketing Private Limited	1	2	1	2	Unrelated
39	Kothari Intergroup Limited	1	2	1	2	Unrelated
40	Allied Equipment & Services Private Limited	1,500	3,000	1,500	3,000	Unrelated
41	GMS Analysis (INDIA) Private Limited	-	-	75	150	Unrelated
42	Hardik Realmart Private Limited	-	-	1,000	2,000	Unrelated
43	Kothari & Son's (NOMINEES) Private Limited	1,087	2,174	1,087	2,174	Unrelated
44	Victor Properties Private Limited	32,032	64,064	32,032	64,064	Unrelated
		273,314	546,628	274,389	548,778	

(iii) The group does not have any charge which is yet to be registered with ROC beyond the statutory period.

(iv) The group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year

(v) The group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(ix) The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) Quarterly returns or statements of current assets wherever required and filed by the group with banks or financial institutions are in agreement with the books of accounts.

(xi) The group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

CONSOLIDATED NOTE No."68"

The previous year figures have been regrouped/ recast/ rearranged wherever considered necessary to conform to current year's classification.

CONSOLIDATED NOTE No."69"

Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Parent Company's Financial statements.

CONSOLIDATED NOTE No."70"

All the figures have been rounded off to the nearest lakh ₹

Signatures to Consolidated Note No. "1 to 69"

As per our report of even date attached

For and on behalf of the Board

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. Pankaj Mangal
Partner
M.No.097890

Place : Noida
Dated : 27th May, 2023

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SANDEEP SABHARWALL
Vice President &
Company Secretary
ACS - 8370

SUDHIR RANA
Sr. Joint President &
Chief Financial Officer

RAM BAHADUR SINGH
Director
DIN - 00229692

Statement pursuant to first proviso of Section 129 (3) of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014

Salient Features of the Financial Statement of Subsidiaries/ Associates as per Companies Act, 2013

Part "A" : Subsidiaries

Rs. Lakh

Sl. No.	Name of the Subsidiary		Reporting Currency	Share Capital	Reserve & Surplus (Other Equity)	Total Assets	Total Liabilities (including loans)	Investment Details (including Share held in Trust and Share Application Money)	Turnover (Revenue from operations and Other Income)	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend (including Dividend Distribution Tax)	% of Share holding *
1	Kanpur Fertilizers & Chemicals Limited	CY	INR	35,246	46,508	170,679	88,925	-	320,317	4,080	2,398	1,682	9	1,691	-	92.60%
		PY	INR	34,346	45,717	183,733	103,670	-	259,212	1,153	(953)	2,106	4	2,110	-	92.60%
2	Jaypee Uttar Bharat Vikas Private Limited	CY	INR	2,380	37,601	40,000	19	40,000	-	(6)	-	(6)	-	(6)	-	100%
		PY	INR	2,000	37,987	40,000	13	40,000	-	(3)	-	(3)	-	(3)	-	100%
3	Jaypee Fertilizers & Industries Limited	CY	INR	50,085	28,057	79,659	1,517	79,610	-	(7)	-	(7)	-	(7)	-	100%
		PY	INR	49,650	28,498	79,666	1,518	79,610	1	(1)	-	(1)	-	(1)	-	100%
4	Himalyan Expressway Limited	CY	INR	11,809	(41,346)	34,242	63,779	-	6,247	(134)	-	(134)	(2)	(136)	-	100%
		PY	INR	11,809	(41,210)	33,066	62,467	-	1,451	(19,077)	-	(19,077)	2	(19,075)	-	100%
5	Jaypee Ganga Infrastructure Corporation Limited	CY	INR	27,135	(55,855)	646	29,366	-	-	(3,152)	-	(3,152)	-	(3,152)	-	100%
		PY	INR	27,135	(52,703)	650	26,218	-	1	(2,811)	-	(2,811)	-	(2,811)	-	100%
6	Jaypee Agra Vikas Limited	CY	INR	27,380	(23,838)	13,763	10,221	-	-	(1,096)	-	(1,096)	-	(1,096)	-	100%
		PY	INR	27,380	(22,742)	13,757	9,119	-	-	(981)	-	(981)	-	(981)	-	100%
7	Jaypee Cement Corporation Limited	CY	INR	62,750	(171,411)	134,180	242,841	-	6,219	(34,283)	259	(34,542)	35	(34,507)	-	100%
		PY	INR	62,750	(136,905)	150,024	224,179	10	19,366	(21,239)	523	(21,762)	(35)	(21,797)	-	100%
8	Himalyaputra Aviation Limited	CY	INR	1,000	(3,499)	4,020	6,519	-	2,774	173	-	173	-	173	-	100%
		PY	INR	1,000	(3,672)	3,119	5,791	-	2,601	(484)	-	(484)	3	(481)	-	100%
9	Jaypee Assam Cement Limited	CY	INR	6	(113)	1	108	-	-	(1)	-	(1)	-	(1)	-	100%
		PY	INR	6	(112)	3	109	-	-	(1)	-	(1)	-	(1)	-	100%
10	Jaypee Infrastructure Development Limited	CY	INR	5	(56)	-	51	-	-	-	-	-	-	-	-	100%
		PY	INR	5	(55)	-	50	-	-	(1)	-	(1)	-	(1)	-	100%
11	Jaypee Cement Hockey (India) Limited	CY	INR	100	(3,575)	13	3,488	-	-	(104)	-	(104)	-	(104)	-	100%
		PY	INR	100	(3,471)	3	3,374	-	-	(73)	-	(73)	-	(73)	-	100%
12	Jaiprakash Agri Initiatives Company Limited	CY	INR	5,510	(20,810)	4,100	19,400	-	3	(2,306)	-	(2,306)	-	(2,306)	-	100%
		PY	INR	5,510	(18,504)	4,538	17,532	-	3	(2,064)	-	(2,064)	-	(2,064)	-	100%
13	Bhilai Jaypee Cement Limited	CY	INR	37,968	(59,425)	62,536	83,993	-	3,623	(8,604)	(2,197)	(6,407)	28	(6,379)	-	74%
		PY	INR	37,968	(53,046)	65,014	80,092	-	21,882	(8,398)	(2,026)	(6,372)	(28)	(6,400)	-	74%
14	Gujarat Jaypee Cement & Infrastructure Limited	CY	INR	73	(29)	46	2	-	2	-	-	-	-	-	-	74%
		PY	INR	73	(29)	45	1	-	2	-	-	-	-	-	-	74%
15	Yamuna Expressway Tolling Limited	CY	INR	5	(15,907)	60,127	76,029	-	-	(1)	-	(1)	-	(1)	-	100%
		PY	INR	5	(15,907)	60,128	76,030	-	-	(1)	-	(1)	-	(1)	-	100%
16	East India Energy Private Limited	CY	INR	10	(1)	10	1	-	-	(1)	-	(1)	-	(1)	-	100%
		PY	INR	-	-	-	-	-	-	-	-	-	-	-	-	-

CY: Current Year, PY: Previous Year

* effective ownership of the Company.

1 Name of subsidiaries which are yet to commence operations
- i. Jaypee Ganga Infrastructure Corporation Limited
- ii. Gujarat Jaypee Cement & Infrastructure Limited
- iii. Jaypee Agra Vikas Limited
- iv. Jaypee Infrastructure Development Limited
- v. Yamuna Expressway Tolling Limited
- vi. Jaypee Assam Cement Limited
- vii. East India Energy Private Limited

2 Name of the Subsidiaries which have been liquidated or sold during the year

Nil

3 Name of the Subsidiaries which have been ceased to be consolidated during the year

Nil

Part “B” : Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies..

Rs. Lakh

Sl. No.	Name of Associates		Latest Audited Balance Sheet Date	Shares of Associates held by the company as at 31st March, 2023			Description of how there is significant influence	Reason why the Associates is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the FY 2022-23	
				No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	RPJ Minerals Private Limited	CY	31.03.2023	736,620	1,212	43.83%	%age of shares held	-	305	(5)	-
		PY		736,620	1,212	43.83%			307	(4)	-
2	Sonebhadra Minerals Private Limited	CY	31.03.2023	23,575	633	48.76%	%age of shares held	-	(5)	(1)	-
		PY		23,575	633	48.76%			(4)	(1)	-
3	Madhya Pradesh Jaypee Minerals Limited	CY	31.03.2022	30,000,000	3,153	49.00%	%age of shares held	-	(4,217)	2	2
		PY		30,000,000	3,153	49.00%			(4,219)	43	44
4	MP Jaypee Coal Limited	CY	31.03.2022	4,900,000	964	49.00%	%age of shares held	-	(4,678)	-	(5,503)
		PY		4,900,000	964	49.00%			(1,982)	-	(283)
5	MP Jaypee Coal Fields Limited	CY	31.03.2022	4,900,000	490	49.00%	%age of shares held	-	19	(1)	(1)
		PY		4,900,000	490	49.00%			20	-	1
6	Jaiprakash Power Ventures Limited	CY	31.03.2023	1,644,830,118	160,758	24.00%	%age of shares held	-	250,693	1,261	4,358
		PY		1,644,830,118	160,758	24.00%			249,344	-	10,728

CY: Current Year, PY: Previous Year

Companies mentioned at Sl. No. 1 and 2 have been consolidated on the basis of Control.

Companies mentioned at Sl. No. 3 and 5 have been consolidated on the basis of unaudited financial statements as on 31st March, 2023.

1 Name of Associates which are yet to commence operations
   - i. RPJ Minerals Private Limited
   - ii. Sonebhadra Minerals Private Limited

2 Name of Associates which have been liquidated or sold during the year

   Nil

3 Name of the Associates which have been ceased to be consolidated during the year

   Nil

As per our report of even date attached

For DASS GUPTA & ASSOCIATES
Chartered Accountants
Firm Registration No.000112N

C.A. PANKAJ MANGAL
Partner
M.No.097890

Place : Noida
Dated : 27th May 2023

For and on behalf of the Board

SUNIL KUMAR SHARMA
Vice Chairman
DIN - 00008125

MANOJ GAUR
Executive Chairman & C.E.O.
DIN - 00008480

SANDEEP SABHARWAL
Vice President &
Company Secretary
ACS - 8370

SUDHIR RANA
Sr. Jt. President &
Chief Financial Officer

RAM BAHADUR SINGH
Director
DIN - 00229692

Notes :

VIP Visit & CSR Activities at Jaiprakash Associates Limited

Visit of Hon'ble Chairman, PHPA and His Excellence Ambassador of India India in Bhutan on 21.12.22 for 2nd Stage Diversion of River through Dam at Punatsanchhu, Bhutan.

Distribution of food, water and Juice to Hudh Mata Mandir Pilgrims at Dharangdhuran (J&K) on 18th June 2023.

World Environment Day Celebrated at Dharangdhuran (J&K) on 05th June 2023.

JAIPRAKASH
ASSOCIATES LIMITED

CIN : L14106UP1995PLC019017
Registered Office : Sector-128, Noida-201 304, Uttar Pradesh (India)
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E-Mail : jal.investor@jalindia.co.in **Website :** www.jalindia.com